

# INTERIM REPORT

2nd quarter 2025

Gjensidige Forsikring Group

Gjensidige



# Group highlights – second quarter and first half 2025 report

In the following, the figures in brackets indicate the amount or percentage for the corresponding period in the previous year.

## Second quarter

### GROUP

- Profit or loss before tax expense: NOK 2,955.4 million (1,794.7)
- Earnings per share: NOK 4.53 (2.72)

### GENERAL INSURANCE

- Insurance revenue: NOK 10,493.2 million (9,391.6)
- Insurance service result: NOK 2,200.5 million (1,411.5)
- Combined ratio: 79.0 % (85.0%)
- Cost ratio: 12.0 % (12.5%)
- Financial result: NOK 1,102.0 million (506.5)

## Year-to-date

### GROUP

- Profit or loss before tax expense: NOK 4,674.1 million (2,880.6)
- Earnings per share: NOK 7.13 (4.31)

### GENERAL INSURANCE

- Insurance revenue: NOK 20,487.1 million (18,451.7)
- Insurance service result: NOK 3,514.1 million (2,126.6)
- Combined ratio: 82.8 % (88.5%)
- Cost ratio: 12.0 % (12.6%)
- Financial result: NOK 1,614.6 million (944.0)

## Profit performance Group

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance service result Private	1,195.2	538.9	1,736.3	1,116.3	2,770.3
Insurance service result Commercial	1,165.9	646.1	2,270.3	1,370.4	3,461.8
Insurance service result Sweden	103.3	69.2	147.3	103.5	221.0
Insurance service result Corporate Centre	-263.8	157.3	-639.9	-463.5	-1,066.6
<b>Insurance service result general insurance</b>	<b>2,200.5</b>	<b>1,411.5</b>	<b>3,514.1</b>	<b>2,126.6</b>	<b>5,386.6</b>
Profit or loss before tax expense Pension	200.8	185.9	278.2	337.5	403.0
Financial result investment portfolio	1,102.0	506.5	1,614.6	944.0	2,458.3
Unwinding general insurance	-264.9	-282.0	-516.7	-558.6	-1,087.8
Change in financial assumptions general insurance	-137.7	106.1	42.7	313.2	207.3
Other items <sup>1</sup>	-145.3	-133.2	-258.9	-282.2	-544.0
<b>Profit or loss before tax expense</b>	<b>2,955.4</b>	<b>1,794.7</b>	<b>4,674.1</b>	<b>2,880.6</b>	<b>6,823.4</b>
<b>Alternative performance measures</b>					
Large losses, net of reinsurance <sup>2, 3, 4</sup>	542.8	492.1	1,207.4	954.5	1,810.9
Run-off gains and losses, net of reinsurance <sup>3</sup>	93.1	105.6	270.0	183.6	305.6
Change in risk adjustment, net of reinsurance <sup>3</sup>	-31.1	387.3	-40.5	339.5	326.9
Discounting effect <sup>3</sup>	267.0	276.0	547.7	554.7	1,055.6
Insurance revenue from general insurance	10,493.2	9,391.6	20,487.1	18,451.7	38,359.4
Insurance revenue changes in general insurance, local currency	11.1%	10.0%	10.4%	9.8%	10.4%
Loss ratio, gross <sup>3</sup>	66.2%	71.8%	70.6%	78.3%	74.6%
Net reinsurance ratio <sup>3</sup>	0.8%	0.6%	0.3%	-2.4%	-0.9%
Loss ratio, net of reinsurance <sup>3</sup>	67.1%	72.5%	70.9%	75.9%	73.7%
Cost ratio <sup>3</sup>	12.0%	12.5%	12.0%	12.6%	12.3%
Combined ratio <sup>3</sup>	79.0%	85.0%	82.8%	88.5%	86.0%
Underlying frequency loss ratio, net of reinsurance <sup>3, 5</sup>	62.5%	72.5%	66.1%	73.5%	70.6%
Solvency ratio <sup>6</sup>			181.5%	169.8%	184.9%

<sup>1</sup> Other items are explained in note 8 Specification of other items.

<sup>2</sup> Large losses in excess of NOK 30.0 million are charged to the Corporate Centre, while claims of less than NOK 30.0 million are charged to the segment in which the large losses occur. The Swedish segment has a retention level of NOK 10 million. Large losses allocated to the Corporate Centre amounted to NOK 71.1 million (105.1) for the quarter and NOK 390.2 million (351.9) for the year-to-date. Accounting items related to reinsurance are also included.

<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>4</sup> Large losses = loss events in excess of NOK 10.0 million.

<sup>5</sup> Underlying frequency loss ratio, net of reinsurance = (insurance claims expenses + reinsurance premiums + amounts recovered from reinsurance + large losses, net of reinsurance - run-off gains/losses, net of reinsurance - risk adjustment, net of reinsurance)/insurance revenue.

<sup>6</sup> Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted in the calculation of the solvency ratio.

# Improved profit in the quarter, driven by both the insurance service and financial results

**Effective pricing measures and a favourable claims development resulted in significant improvement in the insurance service result. Results from the investment portfolios and the pension business contributed to an annualised return on equity of 31.3 per cent. Gjensidige's capital position is strong.**

## DEVELOPMENT DURING THE QUARTER

Gjensidige Forsikring Group recorded a profit before tax expense of NOK 2,955.4 million (1,794.7) for the quarter.

The tax expense amounted to NOK 710.5 million (435.8), resulting in an effective tax rate of 24.0 per cent (24.3).

The profit after tax expense from continuing operations was NOK 2,244.9 million (1,358.9) and the corresponding earnings per share were NOK 4.42 (2.65).

The profit from general insurance operations measured by the insurance service result was NOK 2,200.5 million (1,411.5), corresponding to a combined ratio of 79.0 (85.0).

Insurance revenue from general insurance increased by 11.7 per cent to NOK 10,493.2 million (9,391.6) in the quarter, or by 11.1 per cent measured in local currency. This was mainly driven by pricing measures across the private and commercial portfolios in all geographies, solid renewals in the commercial portfolios and higher volumes in Denmark and Sweden.

The insurance service result from general insurance operations was NOK 2,200.5 million (1,411.5) reflecting higher insurance revenue and an improved loss ratio. The loss ratio decreased by 5.4 percentage points, reflecting a 10.0 percentage points improvement in the underlying frequency loss ratio. The insurance service result in the second quarter last year included a positive impact of NOK 393.7 million from a change in the risk adjustment. Higher large losses and lower run-off gains also contributed negatively to the year-on-year comparison. Adjusted for the adverse development of claims that occurred in the first quarter of 2024 but were recognised in the second quarter, and the change in risk adjustment mentioned above, the loss ratio improved by 7.1 percentage points, while the underlying frequency loss ratio improved by 7.5 percentage points. All segments showed an improvement, with the highest contribution from Private and Commercial in Norway.

The cost ratio improved by 0.5 percentage points, reflecting revenue growth and continued cost discipline.

Insurance revenue in the Private segment increased by 14.7 per cent measured in local currency. The insurance service result increased by 121.8 per cent, driven by growth in the insurance revenue and an improved loss ratio.

Insurance revenue in the Commercial segment increased by 9.2 per cent measured in local currency. The insurance service result increased by 80.4 per cent, reflecting higher insurance revenue and an improved loss ratio.

Insurance revenue in the Swedish segment increased by 7.7 per cent measured in local currency. The insurance service result increased by 49.3 per cent, reflecting an improved loss ratio and higher insurance revenue.

The pension segment recorded a profit before tax expense of NOK 200.8 million (185.9), mainly driven by a higher net finance income.

The financial result for the quarter was NOK 1,102.0 million (506.5), corresponding to a return on total assets of 1.8 per cent (0.8). The result for the quarter reflects positive return from all asset classes, driven by running yields, lower credit spreads and positive equity and real estate markets.

Other items amounted to minus NOK 145.3 million (minus 133.2). The decrease was driven by profits from natural perils insurance transferred to the natural perils pool<sup>1</sup>, an increase in amortisation of intangible assets and higher interest expenses. Improved results for the mobility services contributed positively.

The profit from discontinued operations was NOK 53.0 million (35.0), mainly driven by an increased insurance service result and higher net income from investments. The insurance service result from discontinued operations was NOK 37.5 million (22.1), reflecting an improved underlying frequency loss ratio and cost efficiency.

## YEAR-TO-DATE DEVELOPMENT

The Group recorded a profit before tax expense of NOK 4,674.1 million (2,880.6) for the year to date. The profit from general insurance operations measured by the insurance service result was NOK 3,514.1 million (2,126.6), corresponding to a combined ratio of 82.8 per cent (88.5).

The profit after tax expense from continuing operations was NOK 3,543.4 million (2,189.4) and the corresponding earnings per share amounted to NOK 6.95 (4.26).

The insurance service result from general insurance operations was NOK 3,514.1 million (2,126.6) reflecting higher insurance revenues and an improved loss ratio. The loss ratio improved by 5.0 percentage points, reflecting a 7.4 percentage point improvement in the underlying frequency loss ratio and higher run-off gains. The positive impact from a change in risk adjustment in the second quarter of 2024 and higher large losses contributed negatively to the year-on-year comparison. Adjusted for weather-related claims in the first quarter of 2024 and the change in risk adjustment mentioned above, the loss ratio improved by 4.0 percentage points while the underlying frequency loss ratio improved by 6.1 percentage points. The cost ratio improved by 0.6 percentage points reflecting revenue growth.

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<sup>1</sup> Explained further in note 1.



The pension segment recorded a result before tax NOK 278.2 million (337.5), driven by a weaker insurance service result, somewhat offset by a higher net finance income.

The financial result for the period was NOK 1,614.6 million (944.0), which corresponds to a return on total assets of 2.5 per cent (1.5). The result was positively impacted by high running yields and positive returns from credit spreads, equities and real estate.

Other items amounted to minus 258.9 million (minus 282.2), with the improvement primarily reflecting higher results for the mobility services. Higher interest expenses and increased amortisation of intangible assets contributed negatively.

### EQUITY AND CAPITAL POSITION

The Group's equity amounted to NOK 24,726.4 million (22,924.8) at the end of the period. The annualised return on equity for the year-to-date was 31.3 per cent (20.2). The solvency ratios at the end of the period were:

Approved Partial Internal Model<sup>2</sup>: 182 per cent

Own Partial Internal Model<sup>3</sup>: 204 per cent

Gjensidige has an 'A' rating from Standard & Poor's.

### OTHER

In June, Gjensidige acquired additional shares in the Swedish company Varsamma AB, increasing its ownership to 46 per cent. At the same time, a binding agreement was entered into for Gjensidige to acquire the remaining shares in the company within three years.

ADB Gjensidige was reported as discontinued operations from July 2024. Hence, the Baltics is therefore no longer a reporting segment for the Group. Please see Note 9 for further details

### Operational targets

The operational targets are important to support the delivery of strategic priorities and Gjensidige's financial targets. The targets for the Group and outside Norway exclude the Baltics.

The customer satisfaction score is measured annually in the fourth quarter. The score in the fourth quarter of 2024 was slightly down year-on-year, driven mainly by Private in Norway. Gjensidige will continue to identify measures and take steps to maintain a strong customer offering and high customer satisfaction. Retention in Norway remained high and stable. Retention outside Norway remained broadly stable, supported by improved retention in Sweden and the private portfolio in Denmark, although the commercial portfolio in Denmark experienced a somewhat weaker retention rate due to pricing measures.

The improvement in the digital distribution index this quarter reflects an increase across all components of the index, with the strongest improvement in digital service. Distribution efficiency is progressing well as a result of improvement initiatives in Norway and Denmark, including the transfer

<sup>2</sup> Regulatory approved partial internal model.  
<sup>3</sup> Partial internal model with own calibration.

of best practice between the countries. Improved digital customer solutions and enhanced implementation of the new core IT system in Denmark as well as organisational adaption are among the key drivers for the improvement. Digital claims reporting increased during the quarter, driven by Denmark and Sweden. Automated claims in Norway increased in the quarter.

Metric	Status	Target
	Q2 2025 (Q1 2025)	2026
Customer satisfaction <sup>4</sup>	77 (78)	>78, Group
Customer retention	91% (91%)	>90%, Norway
	84% (84%)	>85%, outside Norway
Digital distribution index	+11%	+5-10% annually, Group
Distribution efficiency	+18%	+25%, Private
Digital claims reporting	78% (78%)	>85%, Group
Automated claims processing	65% (64%)	>70%, Norway

### Sustainable development

Below are a few examples of Gjensidige's most recent sustainability initiatives and recognitions:

#### ENVIRONMENTAL

Norway: The Sustainability Fund, managed by Gjensidige and the Norwegian Farmers' Union, has granted funding to 30 projects in the agricultural sector supporting climate initiatives, animal welfare and general damage-prevention measures.

In alignment with the strategic roadmap for achieving SBTi targets within claims handling, efforts have been directed toward analysing and piloting new initiatives aimed at increasing partial repair solutions. During the second quarter, particular emphasis was placed on damage related to building materials and automotive glass, with the dual objective of generating cost efficiencies and reducing GHG emissions.

Norway: Strengthened image recognition of damage for motor to enhance smart repair and steering to appropriate workshops.

#### SOCIAL

Denmark: Gjensidige has initiated a campaign on damage prevention related to thefts from vans and construction sites in cooperation with the Danish Industrial Federation for the construction industry.

<sup>4</sup> Annual survey, carried out in the fourth quarter.

Sweden: Home insurance tariffs have been updated to better reflect natural disaster risks. This will encourage customers to adopt stronger climate resilience measures for their homes.

## **GOVERNANCE**

Gjensidige has conducted an internal review of its investment approach in the weapons industry, prompted by recent policy revisions among other Nordic companies. While some of these companies have adjusted their policies to permit investments in nuclear weapons—within the framework of the Non-Proliferation Treaty or limited to NATO countries—Gjensidige has not made any changes to its

current policy. As the company works with external asset managers, these developments are being closely monitored.

## **RATINGS AND RECOGNITIONS**

Gjensidige has retained its AAA ESG rating from MSCI.

Gjensidige has been included in CDP's Supplier Engagement Assessment (SEA) A List for the 2024 disclosure cycle. This recognition complements CDP's main ranking and is based on evaluations from companies within our value chain.

Insurance  
revenue  
+14.7%  
(local currency)

Combined  
ratio  
72.1%

Insurance  
service result  
MNOK 1,195.2

## General Insurance Private

### DEVELOPMENT DURING THE QUARTER

The insurance service result increased by 121.8 per cent driven by growth in the insurance revenue and an improved loss ratio. The result in Norway increased by 99.0 per cent. The result in Denmark was NOK 3.4 million (minus 60.0).

Insurance revenue increased by 14.9 per cent. In Norway, insurance revenue increased by 15.3 per cent, primarily driven by price increases in all main product lines. Volumes increased for motor, property, travel and accident and health insurance. The number of customers increased and Gjensidige maintained its strong position in the market. Insurance revenue in Denmark increased by 12.1 per cent measured in local currency, driven by price increases and higher volumes for all main products.

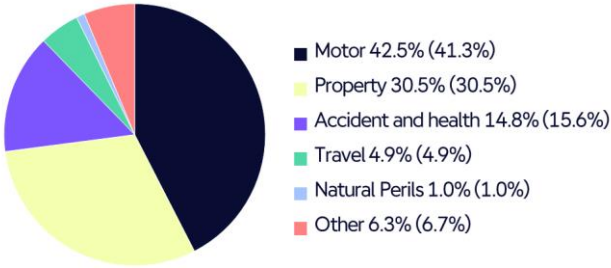
The loss ratio improved by 12.3 percentage points, driven by a lower underlying frequency loss ratio and lower large losses. Lower run-off gains contributed negatively. The underlying frequency loss ratio improved by 12.5 percentage points. In Norway, the underlying frequency loss ratio improved by 14.7 percentage points. The underlying frequency loss ratio improved by 12.6 percentage points when adjusting for adverse claim development in the first quarter of 2024 which were recognised in the second quarter of 2024. The improvement was mainly driven by motor and property insurance due to lower claims frequency including a reduction in the number of fires. Accident and health insurance also showed improved profitability. Profitability for travel insurance was reduced.

The underlying frequency loss ratio in Denmark improved by 1.8 percentage points, primarily driven by property insurance due to lower claims frequency and effective pricing measures. Motor insurance also contributed to the improvement. Travel insurance was stable, while accident and health insurance showed decreased profitability.

The cost ratio improved by 1.2 percentage points, mainly due to revenue growth.

### Product groups Private

Insurance revenue year-to-date (same period last year)



### YEAR-TO-DATE DEVELOPMENT

The insurance service result increased by 55.5 per cent, driven by growth in the insurance revenue and an improved loss ratio. The result in Norway increased by 51.9 per cent. The result in Denmark was minus NOK 53.8 million (minus 62.1).

Insurance revenue increased by 13.3 per cent. In Norway, insurance revenue increased by 13.6 per cent, mainly driven by price increases in all main product lines. Volumes increased for motor, property, travel and accident and health insurance. The number of customers increased and Gjensidige maintained its strong position in the market. The customer retention rate remained high. Insurance revenue in Denmark increased by 10.5 per cent measured in local currency, due to price increases and higher volumes for all main products. The customer retention rate improved.

The loss ratio improved by 4.9 percentage points, mainly driven by a lower underlying frequency loss ratio. Lower run-off gains and higher large losses contributed negatively. The underlying frequency loss ratio improved by 8.0 percentage points. Adjusted for weather-related claims in the first quarter of 2024, the loss ratio decreased by 2.5 percentage points and the underlying frequency loss ratio decreased by 6.0 percentage points.

In Norway, the underlying frequency loss ratio improved by 9.8 percentage points. The underlying frequency loss ratio improved by 7.6 percentage points when adjusting for weather-related motor claims in the first quarter of 2024. The improvement was mainly driven by motor and property insurance due to an increased premium level. Profitability for travel insurance also improved. Profitability for accident and health insurance was stable.

The underlying frequency loss ratio in Denmark increased by 0.7 percentage points, driven by accident and health, motor and travel insurance. Profitability for property insurance improved.

The cost ratio improved by 0.8 percentage points, mainly due to revenue growth.

## General Insurance Private

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	4,277.6	3,723.0	8,275.2	7,303.7	15,179.0
Incurred claims and changes in past and future service	-2,504.8	-2,686.0	-5,428.0	-5,445.1	-10,612.2
Other incurred insurance service expenses	-541.2	-515.2	-1,085.4	-1,013.4	-2,059.5
<b>Insurance service result before reinsurance contracts held</b>	<b>1,231.6</b>	<b>521.8</b>	<b>1,761.7</b>	<b>845.2</b>	<b>2,507.3</b>
Reinsurance premiums	-39.7	-46.4	-80.2	-95.0	-183.2
Amounts recovered from reinsurance	3.3	63.5	54.9	366.0	446.2
<b>Insurance service result</b>	<b>1,195.2</b>	<b>538.9</b>	<b>1,736.3</b>	<b>1,116.3</b>	<b>2,770.3</b>
Large losses, net of reinsurance <sup>1</sup>	22.3	53.8	115.1	88.1	188.7
Run-off gains and losses, net of reinsurance <sup>1</sup>	53.2	85.4	49.7	248.4	364.9
Change in risk adjustment, net of reinsurance <sup>1</sup>	6.6	8.8	4.0	8.3	13.4
Discounting effect <sup>1</sup>	71.3	77.5	148.4	156.3	301.1
Loss ratio, gross <sup>1</sup>	58.6%	72.1%	65.6%	74.6%	69.9%
Net reinsurance ratio <sup>1</sup>	0.9%	-0.5%	0.3%	-3.7%	-1.7%
Loss ratio, net of reinsurance <sup>1</sup>	59.4%	71.7%	65.9%	70.8%	68.2%
Cost ratio <sup>1</sup>	12.7%	13.8%	13.1%	13.9%	13.6%
Combined ratio <sup>1</sup>	72.1%	85.5%	79.0%	84.7%	81.7%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	60.3%	72.8%	65.2%	73.1%	69.4%

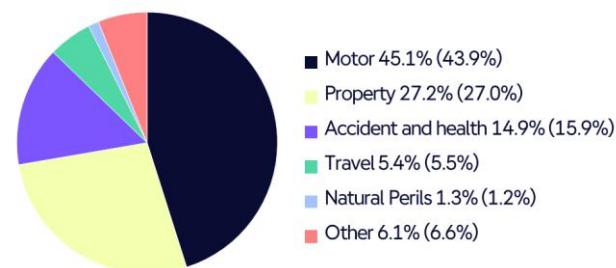
<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).



Insurance revenue +15.3% (local currency)	Combined ratio 66.2%	Insurance service result MNOK 1,191.8
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### Product groups Private Norway

Insurance revenue year-to-date (same period last year)



### General Insurance Private Norway

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	3,523.6	3,056.6	6,804.1	5,990.9	12,464.4
Incurred claims and changes in past and future service	-1,932.9	-2,136.6	-4,255.6	-4,398.7	-8,349.8
Other incurred insurance service expenses	-375.0	-349.7	-754.6	-702.1	-1,442.8
<b>Insurance service result before reinsurance contracts held</b>	<b>1,215.7</b>	<b>570.3</b>	<b>1,793.8</b>	<b>890.0</b>	<b>2,671.7</b>
Reinsurance premiums	-23.9	-28.8	-49.6	-60.6	-122.0
Amounts recovered from reinsurance	0.0	57.3	45.9	348.9	419.4
<b>Insurance service result</b>	<b>1,191.8</b>	<b>598.9</b>	<b>1,790.1</b>	<b>1,178.4</b>	<b>2,969.2</b>
Large losses, net of reinsurance <sup>1</sup>	22.3	53.5	115.1	83.1	181.4
Run-off gains and losses, net of reinsurance <sup>1</sup>	46.7	112.7	54.8	260.6	515.8
Change in risk adjustment, net of reinsurance <sup>1</sup>	7.8	8.6	8.1	6.3	21.1
Discounting effect <sup>1</sup>	62.9	66.6	131.1	135.7	261.5
Loss ratio, gross <sup>1</sup>	54.9%	69.9%	62.5%	73.4%	67.0%
Net reinsurance ratio <sup>1</sup>	0.7%	-0.9%	0.1%	-4.8%	-2.4%
Loss ratio, net of reinsurance <sup>1</sup>	55.5%	69.0%	62.6%	68.6%	64.6%
Cost ratio <sup>1</sup>	10.6%	11.4%	11.1%	11.7%	11.6%
Combined ratio <sup>1</sup>	66.2%	80.4%	73.7%	80.3%	76.2%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	56.4%	71.2%	61.8%	71.7%	67.5%
Customer retention rate <sup>2</sup>			89.9%	89.7%	90.0%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

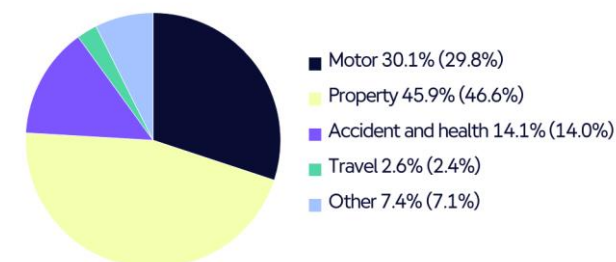
Insurance  
revenue  
+12.1%  
(local currency)

Combined  
ratio  
99.5%

Insurance  
service result  
MNOK 3.4

### Product groups Private Denmark

Insurance revenue year-to-date (same period last year)



## General Insurance Private Denmark

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	754.1	666.4	1,471.1	1,312.9	2,714.6
Incurred claims and changes in past and future service	-571.9	-549.3	-1,172.4	-1,046.4	-2,262.3
Other incurred insurance service expenses	-166.2	-165.5	-330.9	-311.3	-616.7
<b>Insurance service result before reinsurance contracts held</b>	<b>16.0</b>	<b>-48.5</b>	<b>-32.1</b>	<b>-44.8</b>	<b>-164.4</b>
Reinsurance premiums	-15.9	-17.7	-30.6	-34.3	-61.2
Amounts recovered from reinsurance	3.3	6.2	9.0	17.1	26.8
<b>Insurance service result</b>	<b>3.4</b>	<b>-60.0</b>	<b>-53.8</b>	<b>-62.1</b>	<b>-198.8</b>
Large losses, net of reinsurance <sup>1</sup>	0.0	0.3	0.0	5.0	7.2
Run-off gains and losses, net of reinsurance <sup>1</sup>	6.6	-27.3	-5.1	-12.2	-150.9
Change in risk adjustment, net of reinsurance <sup>1</sup>	-1.2	0.1	-4.1	2.0	-7.7
Discounting effect <sup>1</sup>	8.4	10.9	17.4	20.6	39.6
Insurance revenue in local currency (DKK) <sup>1</sup>	481.3	429.5	940.6	851.4	1,740.4
Loss ratio, gross <sup>1</sup>	75.8%	82.4%	79.7%	79.7%	83.3%
Net reinsurance ratio <sup>1</sup>	1.7%	1.7%	1.5%	1.3%	1.3%
Loss ratio, net of reinsurance <sup>1</sup>	77.5%	84.2%	81.2%	81.0%	84.6%
Cost ratio <sup>1</sup>	22.0%	24.8%	22.5%	23.7%	22.7%
Combined ratio <sup>1</sup>	99.5%	109.0%	103.7%	104.7%	107.3%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	78.2%	80.0%	80.5%	79.9%	78.5%
Customer retention rate <sup>2</sup>			84.8%	82.8%	83.7%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the same quarter last year.

Insurance  
revenue  
+9.2%  
(local currency)

Combined  
ratio  
79.3%

Insurance  
service result  
MNOK 1,165.9

## General Insurance Commercial

### DEVELOPMENT DURING THE QUARTER

The insurance service result increased by 80.4 per cent, driven by growth in the insurance revenue and an improved loss ratio. The result in Norway increased by 112.8 per cent, while the result in Denmark increased by 15.2 per cent in local currency.

Insurance revenue increased by 9.6 per cent. In Norway insurance revenue increased by 9.5 per cent, primarily driven by price increases for all products and solid renewals. Growth for some products within accident insurance was muted due to consistent prioritisation of profitability over growth. Gjensidige continues to maintain strong competitiveness in the SME market but has experienced a slight increase in churn among larger, less profitable customers. Insurance revenue in Denmark increased by 8.8 per cent in local currency, driven by price increases for all main products and higher volumes for property, accident and health and liability insurance.

The loss ratio improved by 8.2 percentage points, driven by a lower underlying frequency loss ratio and higher run-off gains. Higher large losses contributed negatively to the result. The underlying frequency loss ratio improved by 8.9 percentage points.

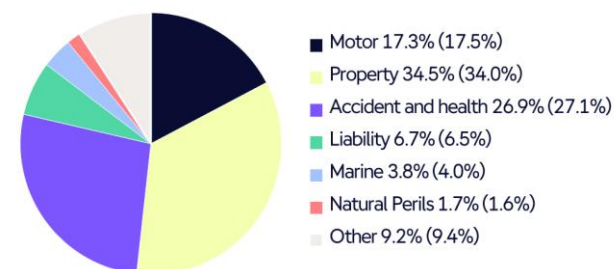
In Norway, the underlying frequency loss ratio improved by 12.5 percentage points. Adjusted for adverse claim development in the first quarter of 2024, which were recognised in the second quarter of 2024, the improvement was 9.4 percentage points. The improvement was mainly driven by property and motor insurance. The improvement reflects pricing measures and lower claims frequency. Profitability for accident and health insurance remained stable.

The underlying frequency loss ratio in Denmark improved by 1.7 percentage points, mainly driven by motor and accident and health insurance. The improvement reflects pricing measures and tightened terms and conditions. Travel and property insurance also showed improved profitability, while profitability for liability insurance decreased.

The cost ratio remained stable.

### Product groups Commercial

Insurance revenue year-to-date (same period last year)



### YEAR-TO-DATE DEVELOPMENT

The insurance service result improved by 65.7 per cent, driven by growth in the insurance revenue and an improved loss ratio. The result in Norway improved by 95.2 per cent, while the result in Denmark improved by 3.2 per cent in local currency.

Insurance revenue increased by 9.1 per cent. In Norway insurance revenue increased by 8.8 per cent, driven by price increases for all products and solid renewals. The customer retention rate remained at a high level. Growth for some products within accident insurance was muted due to consistent prioritisation of profitability over growth. Gjensidige continues to maintain strong competitiveness in the SME market but has experienced a slight increase in churn among larger, less profitable customers. Insurance revenue in Denmark increased by 8.2 per cent in local currency, driven by price increases for all main products and higher volumes for property, accident and health and liability insurance. The customer retention rate was somewhat lower than the previous quarter due to pricing measures.

The loss ratio improved by 6.9 percentage points, mainly driven by a lower underlying frequency loss ratio and increased run-off gains. Higher large losses contributed negatively to the result. The underlying frequency loss ratio improved by 7.1 percentage points. Adjusted for weather-related claims in 2024, the loss ratio improved by 5.3 percentage points and the underlying frequency loss ratio improved by 6.2 percentage points.

In Norway, the underlying frequency loss ratio improved by 10.3 percentage points. Adjusted for weather-related claims in 2024, the underlying frequency loss ratio improved by 9.1 percentage points, mainly driven by an improvement in property and motor insurance. The improvement reflects pricing measures and lower claims frequency. Profitability for accident and health insurance remained stable.

The underlying frequency loss ratio in Denmark improved by 0.8 percentage points. Adjusted for weather-related claims in 2024, the underlying frequency loss ratio improved by 0.4 percentage points, mainly driven by motor insurance. The improvement mainly reflects pricing measures. Profitability improved for property insurance as well, while it was weaker for travel and liability insurance and stable for accident and health insurance.

The cost ratio improved by 0.1 percentage points.

## General Insurance Commercial

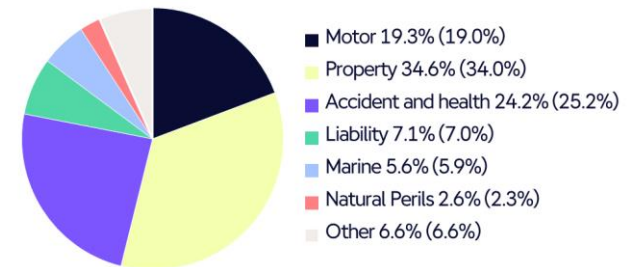
NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	5,633.8	5,140.2	11,110.7	10,179.7	20,988.3
Incurred claims and changes in past and future service	-4,033.8	-4,074.1	-8,261.6	-8,533.4	-16,502.0
Other incurred insurance service expenses	-507.7	-461.2	-1,017.0	-937.7	-1,893.4
<b>Insurance service result before reinsurance contracts held</b>	<b>1,092.3</b>	<b>604.9</b>	<b>1,832.0</b>	<b>708.6</b>	<b>2,593.0</b>
Reinsurance premiums	-168.6	-203.3	-325.0	-388.3	-769.0
Amounts recovered from reinsurance	242.2	244.5	763.4	1,050.1	1,637.8
<b>Insurance service result</b>	<b>1,165.9</b>	<b>646.1</b>	<b>2,270.3</b>	<b>1,370.4</b>	<b>3,461.8</b>
Large losses, net of reinsurance <sup>1</sup>	449.4	323.2	702.1	494.5	922.9
Run-off gains and losses, net of reinsurance <sup>1</sup>	32.5	-31.7	210.9	86.8	170.3
Change in risk adjustment, net of reinsurance <sup>1</sup>	-31.5	-14.7	-49.9	-64.9	-61.0
Discounting effect <sup>1</sup>	180.3	181.3	368.1	362.0	687.9
Loss ratio, gross <sup>1</sup>	71.6%	79.3%	74.4%	83.8%	78.6%
Net reinsurance ratio <sup>1</sup>	-1.3%	-0.8%	-3.9%	-6.5%	-4.1%
Loss ratio, net of reinsurance <sup>1</sup>	70.3%	78.5%	70.4%	77.3%	74.5%
Cost ratio <sup>1</sup>	9.0%	9.0%	9.2%	9.2%	9.0%
Combined ratio <sup>1</sup>	79.3%	87.4%	79.6%	86.5%	83.5%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	62.3%	71.3%	65.5%	72.7%	70.6%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

Insurance revenue +9.5% (local currency)	Combined ratio 75.9%	Insurance service result MNOK 913.4
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### Product groups Commercial Norway

Insurance revenue year-to-date (same period last year)



### General Insurance Commercial Norway

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	3,790.2	3,462.2	7,459.6	6,853.6	14,066.7
Incurred claims and changes in past and future service	-2,668.4	-2,773.0	-5,525.0	-6,035.4	-11,556.4
Other incurred insurance service expenses	-291.7	-264.1	-595.9	-558.4	-1,132.1
<b>Insurance service result before reinsurance contracts held</b>	<b>830.0</b>	<b>425.1</b>	<b>1,338.7</b>	<b>259.9</b>	<b>1,378.2</b>
Reinsurance premiums	-109.3	-149.6	-207.5	-283.4	-545.4
Amounts recovered from reinsurance	192.6	153.8	673.5	948.0	1,582.5
<b>Insurance service result</b>	<b>913.4</b>	<b>429.3</b>	<b>1,804.8</b>	<b>924.4</b>	<b>2,415.3</b>
Large losses, net of reinsurance <sup>1</sup>	396.8	265.2	595.6	422.0	787.5
Run-off gains and losses, net of reinsurance <sup>1</sup>	58.8	-34.1	202.1	54.6	67.9
Change in risk adjustment, net of reinsurance <sup>1</sup>	-18.5	-2.2	-31.9	-43.5	-30.3
Discounting effect <sup>1</sup>	108.0	110.5	224.2	227.9	429.1
Loss ratio, gross <sup>1</sup>	70.4%	80.1%	74.1%	88.1%	82.2%
Net reinsurance ratio <sup>1</sup>	-2.2%	-0.1%	-6.2%	-9.7%	-7.4%
Loss ratio, net of reinsurance <sup>1</sup>	68.2%	80.0%	67.8%	78.4%	74.8%
Cost ratio <sup>1</sup>	7.7%	7.6%	8.0%	8.1%	8.0%
Combined ratio <sup>1</sup>	75.9%	87.6%	75.8%	86.5%	82.8%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	58.8%	71.3%	62.1%	72.4%	69.5%
Customer retention rate <sup>2</sup>			91.5%	91.5%	91.4%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.



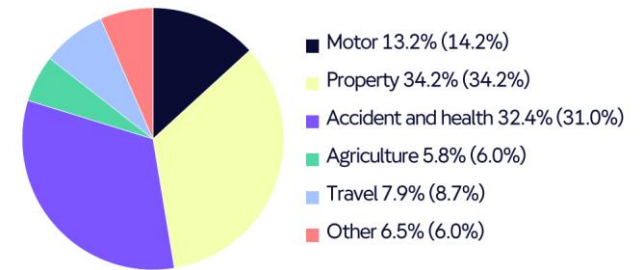
Insurance  
revenue  
+8.8%  
(local currency)

Combined  
ratio  
86.3%

Insurance  
service result  
MNOK 252.5

### Product groups Commercial Denmark

Insurance revenue year-to-date (same period last year)



### General Insurance Commercial Denmark

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	1,843.7	1,678.0	3,651.0	3,326.1	6,921.6
Incurred claims and changes in past and future service	-1,365.4	-1,301.1	-2,736.7	-2,498.0	-4,945.5
Other incurred insurance service expenses	-216.0	-197.1	-421.1	-379.4	-761.2
<b>Insurance service result before reinsurance contracts held</b>	<b>262.3</b>	<b>179.8</b>	<b>493.2</b>	<b>448.7</b>	<b>1,214.8</b>
Reinsurance premiums	-59.4	-53.7	-117.5	-104.9	-223.6
Amounts recovered from reinsurance	49.6	90.7	89.8	102.1	55.3
<b>Insurance service result</b>	<b>252.5</b>	<b>216.8</b>	<b>465.5</b>	<b>445.9</b>	<b>1,046.5</b>
Large losses, net of reinsurance <sup>1</sup>	52.6	58.0	106.6	72.5	135.5
Run-off gains and losses, net of reinsurance <sup>1</sup>	-26.3	2.4	8.8	32.2	102.4
Change in risk adjustment, net of reinsurance <sup>1</sup>	-13.0	-12.5	-18.0	-21.5	-30.7
Discounting effect <sup>1</sup>	72.3	70.8	144.0	134.1	258.8
Insurance revenue in local currency (DKK) <sup>1</sup>	1,176.7	1,081.5	2,334.0	2,157.1	4,437.3
Loss ratio, gross <sup>1</sup>	74.1%	77.5%	75.0%	75.1%	71.5%
Net reinsurance ratio <sup>1</sup>	0.5%	-2.2%	0.8%	0.1%	2.4%
Loss ratio, net of reinsurance <sup>1</sup>	74.6%	75.3%	75.7%	75.2%	73.9%
Cost ratio <sup>1</sup>	11.7%	11.7%	11.5%	11.4%	11.0%
Combined ratio <sup>1</sup>	86.3%	87.1%	87.2%	86.6%	84.9%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	69.6%	71.3%	72.5%	73.3%	73.0%
Customer retention rate <sup>2</sup>			85.0%	86.9%	86.0%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

Insurance  
revenue  
+7.7%  
(local currency)

Combined  
ratio  
80.9%

Insurance  
service result  
MNOK 103.3

# General Insurance Sweden

## DEVELOPMENT DURING THE QUARTER

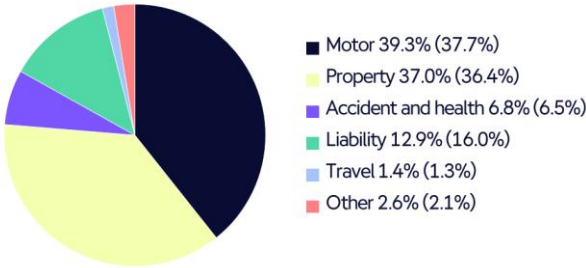
The insurance service result increased by 49.3 per cent, reflecting an improved loss ratio and higher insurance revenue.

Insurance revenue increased by 14.1 per cent, or 7.7 per cent measured in local currency. Adjusted for termination of a partner agreement, the insurance revenue increased by 13.1 per cent measured in local currency, mainly driven by higher volumes and price increases for motor and property insurance in the commercial portfolio and leisure boat insurance in the private portfolio.

The loss ratio improved by 5.2 percentage points, mainly reflecting higher run-off gains, the absence of large losses and an improved underlying frequency loss ratio. The discounting effect was lower than the same quarter last year. The underlying frequency loss ratio improved by 1.6 percentage points, mainly driven by commercial property, private motor and private payment protection insurance. Private property and commercial motor showed lower profitability due to higher frequency and claims severity.

The cost ratio rose 0.7 percentage points due to accruals.

Product groups Sweden  
Insurance revenue year-to-date (same period last year)



## YEAR-TO-DATE DEVELOPMENT

The insurance service result increased by 42.3 per cent, driven by an improved loss ratio and higher insurance revenue.

Insurance revenue increased by 7.5 per cent or 3.2 per cent measured in local currency. Adjusted for the termination of a partner agreement in the first quarter, insurance revenue increased by 8.1 per cent measured in local currency, mainly driven by volume and price increases for commercial motor, property in both portfolios and other private insurance products such as leisure boat and payment protection.

The customer retention rate improved slightly.

The loss ratio decreased by 4.3 percentage points, mainly reflecting an improved underlying frequency loss ratio and the absence of large losses. The run-off result and discounting effect were lower than the same period last year. The underlying frequency loss ratio improved by 3.9 percentage points. Adjusted for the weather-related claims on motor in the first quarter of 2024, the underlying frequency loss ratio improved by 2.7 percentage points, driven by commercial and private property and private payment protection insurance. Commercial motor showed lower profitability, while private motor insurance was broadly stable.

The cost ratio rose 0.8 percentage points due to accruals in the second quarter.

## General Insurance Sweden

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	541.0	474.4	1,041.0	968.6	1,996.7
Incurred claims and changes in past and future service	-346.1	-381.9	-696.7	-780.6	-1,504.2
Other incurred insurance service expenses	-85.8	-71.9	-161.9	-142.9	-299.2
<b>Insurance service result before reinsurance contracts held</b>	<b>109.1</b>	<b>20.6</b>	<b>182.4</b>	<b>45.2</b>	<b>193.3</b>
Reinsurance premiums	-7.3	-6.5	-14.2	-12.8	-26.4
Amounts recovered from reinsurance	1.4	55.1	-20.9	71.2	54.1
<b>Insurance service result</b>	<b>103.3</b>	<b>69.2</b>	<b>147.3</b>	<b>103.5</b>	<b>221.0</b>
Large losses, net of reinsurance <sup>1</sup>	0.0	10.0	0.0	20.0	40.0
Run-off gains and losses, net of reinsurance <sup>1</sup>	33.8	21.8	17.0	39.1	77.5
Change in risk adjustment, net of reinsurance <sup>1</sup>	5.9	5.8	11.2	3.9	11.3
Discounting effect <sup>1</sup>	15.4	17.1	31.1	36.5	66.6
Insurance revenue in local currency (SEK) <sup>1</sup>	507.5	471.2	989.2	959.5	1,962.1
Loss ratio, gross <sup>1</sup>	64.0%	80.5%	66.9%	80.6%	75.3%
Net reinsurance ratio <sup>1</sup>	1.1%	-10.2%	3.4%	-6.0%	-1.4%
Loss ratio, net of reinsurance <sup>1</sup>	65.1%	70.3%	70.3%	74.6%	73.9%
Cost ratio <sup>1</sup>	15.9%	15.2%	15.6%	14.8%	15.0%
Combined ratio <sup>1</sup>	80.9%	85.4%	85.9%	89.3%	88.9%
Underlying frequency loss ratio, net of reinsurance <sup>1</sup>	72.4%	74.0%	73.0%	76.9%	76.4%
Customer retention rate <sup>2</sup>			76.0%	78.8%	79.3%

<sup>1</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>2</sup> The customer retention rate is the percentage of Gjensidige's customers at the end of the quarter who also were customers at the end of the quarter last year.

## Pension

### DEVELOPMENT DURING THE QUARTER

The profit before tax expense was NOK 200.8 million (185.9), mainly driven by a higher net finance income. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM)<sup>5</sup>, was NOK 285.5 million (385.9).

The insurance service result was minus NOK 34.0 million (77.3). The decrease compared with the second quarter last year was mainly related to the reduction in risk adjustment in the second quarter of 2024 with an impact of NOK 92.8 million. Lower results for occupational pension in the second quarter this year also contributed to the decline.

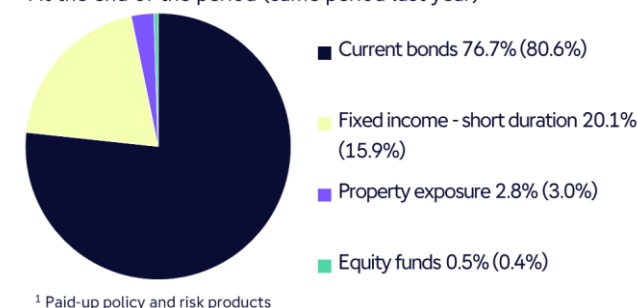
Insurance revenue improved by 33.2 per cent due to higher business volumes. Insurance claims expenses increased by NOK 151.0 million mainly due to the risk adjustment mentioned above. Insurance operating expenses increased by 2.9 per cent, due to a higher head count driven by business volumes and an increase in IT costs.

Net finance income was NOK 186.4 million (67.1), driven by running yields, lower credit spreads and a decrease in shorter term interest rates.

Administration fees increased by 13.0 per cent due to growth in the number of occupational pension members and price increases. Management income increased by 13.9 %, driven by growth in assets under management. Other expenses increased by 12.0 per cent reflecting a higher headcount due to an increase in business volumes and higher IT-costs.

<sup>5</sup> The CSM is the expected profit to be released in the future, and it is recognised as a liability until expiry of the insurance contracts.

**Asset allocation in the group policy<sup>1</sup> and company portfolio**  
At the end of the period (same period last year)



### YEAR-TO-DATE DEVELOPMENT

The profit before tax expense was NOK 278.2 million (337.5), driven by a weaker insurance service result, somewhat offset by a higher net finance income. The profit before tax expense adjusted for the change in the Contractual Service Margin (CSM), was NOK 390.7 million (593.6).

The insurance service result was minus NOK 83.5 million (99.4). The insurance service result for the first half last year was minus 28.6 million, when adjusting for changes to best estimate of future liabilities and year-end adjustments to profit sharing in the first quarter and changes in the risk adjustment in the second quarter. The decline in the result compared to the same period last year was primarily driven by developments within occupational pension.

Insurance revenue increased by 32.1 per cent mainly due to higher business volumes. Insurance claims expenses increased by NOK 255.7 million mainly due to the risk adjustment mentioned above. Insurance operating expenses increased by 6.5 per cent, due to a higher head count and IT costs.

Net finance income was NOK 276.2 million (157.7), driven by running yield and lower credit spreads.

Administration fees increased by 13.1 per cent due to growth in the number of occupational pension members and price increase. Management income increased by 16.0 per cent, driven by growth in assets under management. Other expenses increased by 18.9 per cent reflecting a higher headcount and increased IT-costs.

## Pension

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	174.4	130.9	338.5	256.3	523.4
Incurred claims and changes in past and future service	-165.4	-14.4	-337.8	-82.1	-366.3
Other incurred insurance service expenses	-30.5	-29.7	-62.6	-58.8	-124.0
<b>Insurance service result before reinsurance contracts held</b>	<b>-21.6</b>	<b>86.8</b>	<b>-61.9</b>	<b>115.4</b>	<b>33.1</b>
Income or expenses from reinsurance contracts held	-12.5	-9.6	-21.6	-16.0	38.6
<b>Insurance service result</b>	<b>-34.0</b>	<b>77.3</b>	<b>-83.5</b>	<b>99.4</b>	<b>71.7</b>
Net income from investments	310.6	95.0	439.0	109.6	270.3
Unwinding	-111.3	-94.4	-204.2	-184.5	-384.5
Change in financial assumptions	-12.9	66.6	41.3	232.6	277.9
<b>Net finance income or expense</b>	<b>186.4</b>	<b>67.1</b>	<b>276.2</b>	<b>157.7</b>	<b>163.7</b>
Administration fees	61.7	54.6	119.8	105.9	219.2
Management income	83.3	73.1	161.6	139.3	302.2
Other expenses	-96.5	-86.2	-195.9	-164.8	-353.7
<b>Net income from unit link business</b>	<b>48.4</b>	<b>41.5</b>	<b>85.6</b>	<b>80.4</b>	<b>167.7</b>
<b>Profit or loss before tax expense</b>	<b>200.8</b>	<b>185.9</b>	<b>278.2</b>	<b>337.5</b>	<b>403.0</b>
Profit or loss before tax expense adjusted for change in CSM, net of reinsurance	285.5	385.9	390.7	593.6	812.8
Occupational pension members			329,345	317,951	317,105
Total assets under management			95,797.2	79,372.2	87,115.8
- of which the unit link portfolio			83,845.9	69,296.7	76,607.8
Value-adjusted return on the paid-up policy portfolio (IFRS 4) <sup>1</sup>			2.23%	2.07%	3.99%
Return on equity, annualised (IFRS 4) <sup>2</sup>			20.5%	23.3%	21.3%
Solvency ratio <sup>3</sup>			140.2%	137.4%	142.2%

<sup>1</sup> Value-adjusted return on the paid-up policy portfolio (IFRS 4) = total return on the portfolio according to IFRS 4.

<sup>2</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>3</sup> Solvency ratio = Total eligible own funds to meet the Solvency Capital Requirement (SCR), divided by SCR.



## Management of the investment portfolio

The Group's investment portfolio includes all financial investments in the Group, except for the pension segment. The investment portfolio is split into two parts: a match portfolio and a free portfolio, and all investments are measured at fair value. The match portfolio is intended to match the Group's technical provisions as measured in accordance with the solvency regulations. It is invested in fixed-income instruments that match the duration and currency of the technical provisions. The purpose of the free portfolio is to contribute to the Group's results. The investments are made in various asset classes, reflecting the Group's capitalisation, risk capacity and risk appetite.

The results from derivatives for tactical and risk management purposes are assigned to the respective asset classes. Currency exposure relating to fixed-income investments is generally hedged 100 per cent, within a permitted range of +/- 10 per cent per currency. Currency risk relating to equities can be hedged between 0 and 100 per cent.

### Portfolio split

At the end of the period



## DEVELOPMENT DURING THE QUARTER

At the end of the period, the investment portfolio totalled NOK 63.5 billion (61.6). The financial result for the quarter was NOK 1,102.0 million (506.5), which corresponds to a return on total assets of 1.8 per cent (0.8).

The result for the quarter reflects positive return from all asset classes, driven by running yields, lower credit spreads and positive equity and real estate markets.

## Investment portfolio

NOK millions	Result			
	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024
Match portfolio	658.7	375.6	888.1	592.1
Unwinding general insurance	-264.9	-282.0	-516.7	-558.6
Change in financial assumptions general insurance	-137.7	106.1	42.7	313.2
<b>Net financial result match portfolio</b>	<b>256.0</b>	<b>199.7</b>	<b>414.1</b>	<b>346.7</b>
Free portfolio	443.3	130.8	726.5	351.9
<b>Net financial result investment portfolio</b>	<b>699.3</b>	<b>330.5</b>	<b>1,140.7</b>	<b>698.6</b>

NOK millions	Result				Closing balance	
	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	30.6.2025	30.6.2024
<i>Match portfolio</i>						
Fixed-income NOK	488.7	302.2	771.7	479.9	22,916.8	22,762.8
Fixed-income DKK	105.0	22.7	43.1	63.0	14,193.2	11,985.7
Fixed-income SEK	65.0	50.7	73.2	49.1	2,840.9	4,218.7
<b>Match portfolio</b>	<b>658.7</b>	<b>375.6</b>	<b>888.1</b>	<b>592.1</b>	<b>39,950.8</b>	<b>38,967.1</b>
<i>Free portfolio</i>						
Fixed income - short duration	111.2	85.0	232.0	186.5	10,635.0	8,198.5
Global investment grade bonds	122.6	73.2	274.3	180.1	7,868.7	9,132.5
Global high yield bonds	22.9	-16.9	25.9	-4.3	302.3	1,048.0
Other bonds	27.4	4.8	34.6	-6.9	775.3	1,065.2
Listed equities <sup>1</sup>	56.7	31.3	50.8	89.2	654.7	1,232.8
PE funds	2.9	4.5	14.6	10.6	894.8	1,048.0
Property	139.8	0.0	181.5	0.0	2,455.6	0.0
Other <sup>2</sup>	-40.2	-51.2	-87.2	-103.4	-37.3	866.0
<b>Free portfolio</b>	<b>443.3</b>	<b>130.8</b>	<b>726.5</b>	<b>351.9</b>	<b>23,549.1</b>	<b>22,591.2</b>
<b>Investment portfolio <sup>3</sup></b>	<b>1,102.0</b>	<b>506.5</b>	<b>1,614.6</b>	<b>944.0</b>	<b>63,500.0</b>	<b>61,558.3</b>

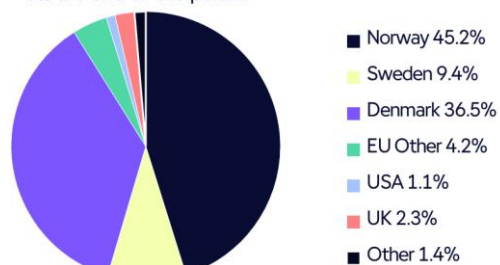
<sup>1</sup> Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 136.8 million due to derivatives.

<sup>2</sup> The item mainly comprises hedge funds and finance-related expenses.

<sup>3</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

### Geographic<sup>1</sup> distribution match portfolio

At the end of the period



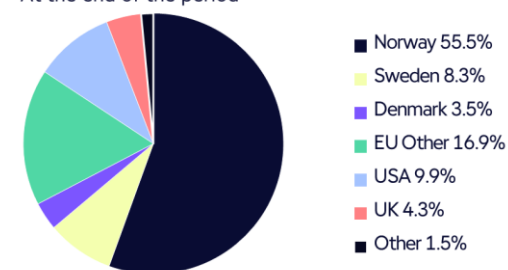
<sup>1</sup>The geographical distribution is related to issuers and does not reflect actual currency exposure

### MATCH PORTFOLIO

The match portfolio amounted to NOK 40.0 billion (39.0). The portfolio generated a return of 1.7 per cent (1.0) for the quarter. The return on fixed-income instruments reflected running yield and lower credit spreads during the quarter. The match portfolio's return for the quarter net of insurance finance (unwinding and change in financial assumptions) was 0.7 per cent (0.5), mainly reflecting lower credit spreads and the fact that the investments did not fully match the accounting-based technical provisions.

### Geographic<sup>1</sup> distribution fixed-income instruments in free portfolio

At the end of the period



Securities without an official credit rating amounted to NOK 5.9 billion (7.2). Of these securities 5.5 per cent (5.6) were issued by Norwegian savings banks, while the remainder were mostly issued by property companies, corporates and municipalities. Bonds with a coupon linked to the development of the Norwegian and Danish consumer price indices accounted for 1.8 per cent (2.1) of the match portfolio.

## Yield and duration

	Yield in per cent 30.6.2025	Duration in years 30.6.2025
<i>Match portfolio</i>		
Fixed-income NOK	4.5	2.3
Fixed-income DKK	2.2	4.0
Fixed-income SEK	2.9	3.4
<i>Match portfolio</i>	3.6	3.0
<i>Free portfolio</i>	4.1	1.3
Insurance liabilities general insurance		3.0

## Return per asset class

Per cent	Q2 2025	Q2 2024	Return 1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
<i>Match portfolio</i>					
Fixed-income NOK	2.2	1.4	3.4	2.2	4.7
Fixed-income DKK	0.8	0.2	0.3	0.5	3.2
Fixed-income SEK	2.3	1.2	2.6	1.2	2.6
<b>Match portfolio</b>	<b>1.7</b>	<b>1.0</b>	<b>2.3</b>	<b>1.6</b>	<b>4.0</b>
<i>Free portfolio</i>					
Fixed income - short duration	1.0	0.9	2.1	2.0	4.0
Global investment grade bonds	1.6	0.7	3.3	1.8	4.4
Global high yield bonds	7.8	-1.8	7.7	-0.5	7.1
Other bonds	3.7	0.4	5.3	-0.6	9.2
Listed equities <sup>1</sup>	9.0	2.6	6.6	6.9	12.4
PE funds	0.3	0.4	1.6	1.0	1.5
Property	7.8		12.0		1.0
Other <sup>2</sup>	-7.2	-11.0	-14.7	-19.8	-36.7
<b>Free portfolio</b>	<b>1.9</b>	<b>0.5</b>	<b>3.0</b>	<b>1.4</b>	<b>3.8</b>
<b>Return on investment portfolio <sup>3</sup></b>	<b>1.8</b>	<b>0.8</b>	<b>2.5</b>	<b>1.5</b>	<b>3.9</b>

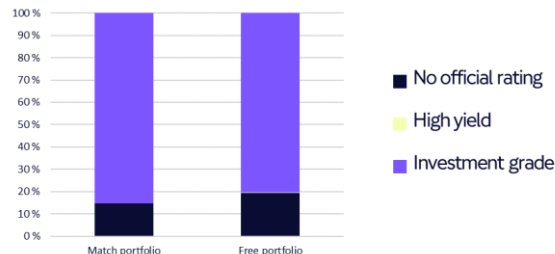
<sup>1</sup> Investments mainly in internationally diversified funds that are externally managed. The equity risk exposure is reduced by NOK 136.8 million due to derivatives.

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## Credit rating fixed-income instruments

At the end of the period



## FREE PORTFOLIO

The free portfolio amounted to NOK 23.5 billion (22.6) at the end of the quarter. The return was 1.9 per cent (0.5) reflecting positive returns from all asset classes.

### Fixed-income instruments

The fixed-income instruments in the free portfolio amounted to NOK 19.6 billion (19.4), of which fixed-income short duration investments accounted for NOK 10.6 billion (8.2). The rest of the portfolio was invested in Norwegian and international bonds (investment grade and high yield). The return on the fixed-income instruments in the free portfolio was 1.5 per cent in the quarter (0.7).

At the end of the period, the average duration and yield in the portfolio were approximately 1.3 years (2.5) and 4.1 per cent (4.6) respectively. Securities without an official credit rating amounted to NOK 3.8 billion (4.7). Of these 8.9 per cent (13.1) were issued by Norwegian savings banks, while the remainder were primarily issued by corporates and municipalities.

### Equity

The total equity holding at the end of the quarter was NOK 1.5 billion (2.3), of which NOK 0.7 billion (1.2) consisted of listed equities and NOK 0.9 billion (1.0) of private equity (PE) funds. The equity risk exposure is reduced by NOK 136.8 (23.4) million due to derivatives.

The return on listed equities was 9.0 per cent (2.6). PE funds returned 0.3 per cent (0.4).

### Property

The total holding of commercial real estate was NOK 2.5 billion. The exposure consists of five properties in Oslo. The return on real estate was 7.8 per cent, including a positive non-recurring effect related to the transactions.

## Counterparty risk fixed-income instruments

At the end of the period



## YEAR-TO-DATE DEVELOPMENT

The result year-to-date was positively impacted by high running yields, and positive returns from credit spreads, equities and real estate. The financial result for the period was NOK 1,614.6 million (944.0), which corresponds to a return on total assets of 2.5 per cent (1.5).



# Key risk and uncertainty factors in the next accounting period

Risk management is an integral part of Gjensidige's day-to-day operations. The identification, assessment, handling and monitoring of risk exposure in relation to risk appetite, as well as analysing the effects of potential strategic decisions on the risk profile, are essential for operations.

The key risks and uncertainty factors in the next accounting period are the same as the risks and uncertainties described in note 3 in the annual report for 2024. Geopolitical unrest and global economic developments continue to create a high degree of uncertainty.

## Insurance risk

### GENERAL INSURANCE

The most important components of general insurance risk are reserve risk, premium risk and lapse risk. For Gjensidige, both reserve risk and premium risk are material risks, while lapse risk contribute only marginally to the total risk exposure of both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA.

Exposure to reserve risk and premium risk has been stable throughout the first half of 2025. Geopolitical and economic uncertainty may affect the general insurance risk. There is still uncertainty related to inflation which might impact claim costs.

Gjensidige's general insurance portfolio, measured by gross written premium, is largest in Norway, but Gjensidige also has a significant part of its general insurance business in Denmark, Sweden and the Baltics. Risk concentration is limited by diversification of risks between countries, products and segments. In addition, the exposure to large single risks is limited through underwriting guidelines and reinsurance protection.

The general insurance risk is mitigated by means of pricing measures and close surveillance of profitability as well as a robust reinsurance programme.

### LIFE INSURANCE

Gjensidige Pensjonsforsikring AS offers several disability pension products and for this reason disability risk is a material risk. In addition, longevity risk is a substantial risk for the portfolio of paid-up policies.

Life insurance consists of policies in the Norwegian market. The portfolio derives mainly from small and medium-sized commercial customers all over the country and in different industries. Risk concentration is therefore considered to be limited.

## Financial risk

For Gjensidige Forsikring Group and Gjensidige Forsikring ASA the largest risks within market risk are spread risk and equity risk.

### SPREAD RISK

Spread risk is the risk related to the value of financial instruments due to changes in the level or volatility of credit spreads over the risk-free interest rate term structure. It is the fixed-income portfolio that is exposed to spread risk.

The majority of the fixed-income portfolio is in rating category A or higher. Issuers without a rating from an official rating company are mainly investments in the Norwegian fixed-income portfolio. These are mainly investments in Norwegian savings banks, municipalities, corporates, and property companies.

### EQUITY RISK

Equity risk is the risk related to the values financial instruments as a result of changes in the level or volatility of market prices of equities. For both the Gjensidige Forsikring Group and Gjensidige Forsikring ASA the equity exposures are mainly investments in Norwegian equity funds and internationally diversified funds, with the majority focusing on developed markets. There are also investments in several private equity funds with exposure mainly in the Nordic region. The equity portfolio has no significant exposures in single issuers.

## Operational risk

Operational risk is the risk of a potential event or circumstance that can arise as part of running the business and can have a financial consequence and/or adverse impact on reputation. Operational risk may be caused by human error, inadequate or failing systems or processes, or by external events. Two major components of operational risk are compliance risk and ICT risk.

In order to reduce exposure to operational risk, the operations are organised to ensure clear and well-defined reporting lines and a proper division of responsibility. In addition, various control measures and purchasing of an insurance coverage are actively used as risk mitigation measures. Furthermore, there are established regular reporting and follow up routines to the executive management and the Board. Operational incidents are continuously monitored, handled and reported on.

In the short term Gjensidige's operational risk exposure is driven by internal and external factors such as digitalisation and technological development, new regulatory requirements, geopolitical tensions and conflicts. Cybersecurity, compliance with comprehensive regulations, outsourcing and vendor management are among top operational risks that are being managed and continuously monitored.

## Strategic and business risk

Strategic and business risk relates to factors such as the inability to establish and implement business plans and strategies, arrive at decisions, allocate resources or respond to changes in the environment. Risk is managed by identifying, assessing, handling and monitoring the most important strategic and

business risks. As part of the company's strategy process, global trends and scenarios are identified and assessed in terms of how they might impact competition and framework conditions.

### Climate and nature risk

In recent years, there has been an increase in weather-related claims, such as heavy rain and floods.

Gjensidige continues to expect an increase in weather events and is working strategically to reduce risk through climate change adaptation of products and services in accordance with the EU Taxonomy. Gjensidige is also working actively to limit greenhouse gas emissions. In February, the Science Based Targets initiative (SBTi) has approved Gjensidige's short-term climate mitigation targets towards 2030. This includes targets for own operations, the investment portfolios, and a voluntary intensity target related to our claims processes.

Further description of climate and nature risk and its management is included in the annual report (Part 4 Value Creation – Climate and nature and appendix 5 Climate and nature-related financial disclosures (TCFD and pre-TNFD)).

### Geopolitical unrest and global economic developments

The geopolitical situation has become significantly more uncertain in recent years with several conflicts around the world such as the ongoing war between Russia and Ukraine and increased conflict in the Middle East. New and higher tariffs are being introduced from several countries, and there is a risk that the trade war will escalate further.

These circumstances fuel uncertainty and increase the risk of claims inflation and a potential inflationary shock. Further escalation of tensions and conflicts in the world can lead to supply chain disruptions and/or damage to the critical infrastructure, e. g. due to physical destruction, sanctions, blockades and/or cyber-attacks. The inflationary environment can be further worsened by changes in demand for certain types of goods/materials and exchange rate fluctuations. The geopolitical situation may also result in changes in macro-economic conditions that may have a negative impact on the value of Gjensidige's assets.

### Organisation

The number of permanent and temporary full-time employees in the Group at the end of the period was 4,727 compared to 4,664 at the end of the previous quarter.

The composition of the Group's full-time employees was as follows: General insurance operations in Norway: 2,219 (2,139), in Denmark: 1,064 (1,080), in Sweden: 259 (262) and in the Baltics (excluding agents): 632 (650). Pension: Gjensidige Pensjonsforsikring 136 (133) employees. Gjensidige Mobility Group 416 (400). The figures in brackets refer to the number of permanent and temporary full- time employees at the end of the previous quarter.

### Events after the end of the reporting period

No significant events have occurred after the end of the period.

### Strategy and outlook

Gjensidige will help customers to secure safe and good lives at home, to secure their pension, lives and health and be the preferred partner for mobility solutions. Being available for our customers whenever and wherever they expect and making sure we are relevant in every touchpoint with relevant products and services, will improve customer experiences, strengthen loyalty, and increase core insurance sales and profitability even further. The Group will seek to continue to have an optimal product mix with the focus on growing in private and SME, and to distribute through an omni-channel model with a preference for direct customer dialogue. Profitability will be prioritised over growth.

Gjensidige's ambition is to be a leading general insurance company in the Nordics. The Group's priority is to further strengthen its unique position in Norway and strengthen its profitability and growth outside Norway. Furthermore, the Group will focus on ensuring continued capital discipline, including delivering attractive returns to shareholders. Sustainable choices and solutions are fundamental prerequisites for long term value creation. The top three priorities lie within the pillars of environmental responsibility, social impact, and strong governance.

The Group's annual financial and solvency targets are as follows:

Metric	2025	2026
Combined ratio	<84%	<82%
Cost ratio	<14%	~13%
Return on equity	>22%	>24%
Solvency ratio	140-190%	140-190%
Insurance service result		
Group		>NOK 7.5 bn
Denmark		>DKK 750 m

These are financial targets and should not be regarded as guidance for any specific quarter or year. Unexpected circumstances relating to the weather, the proportion of large losses and run-off gains or losses could contribute to a combined ratio that is above or below the annual target rate.

Gjensidige has a strong focus on the Group's core business, general insurance, to create a common direction, facilitate synergies, release scale benefits, and realise synergies, particularly across Norway and Denmark.

The Group will continue to pursue profitable growth, building on its strong position in Norway, while at the same time strengthening its presence outside Norway, with particular focus on profitable growth in Denmark. The Group will also seek collaborative and strategic partnerships across our

geographies. In the short to medium term, growth is expected to continue to outpace nominal GDP, primarily due to price increases across all geographies. Over the long term, organic growth is anticipated to align more closely with the trajectory of nominal GDP.

Continued investments in technology and data are key to reducing costs and achieving enhanced functionality and flexibility. This is necessary to enable more flexible partner integration and product modularity. The launch of next-generation tariffs, CRM and investments in a new core system and IT infrastructure are important to succeed in becoming an analytics-driven company. This will result in better customer experiences and more efficient operations and create sufficient capacity for innovation. Gjensidige has launched its new core IT system in Private Denmark and will gradually implement it in other parts of the Danish operations and other geographies. The investment is expected to be handled within the current cost ratio target.

In the next few years, it is expected that Gjensidige's business model and the type of market participants will broadly remain the same.

The global economic prospects are uncertain. The Nordic economies have a strong starting point from which to weather the current volatilities. Despite the high level of uncertainty, Gjensidige does not

expect to see any significant impact on demand for insurance products or the Group's ability to deliver on its obligations to customers.

The Group has high capital buffers in relation to internal risk models, statutory solvency requirements and its target rating. The Board considers the Group's capital situation and financial position to be strong.

Staying ahead of claims inflation is key to maintaining good profitability and is given high priority. Gjensidige vigilantly monitors developments in the relevant markets and has put through planned price increases and increased deductibles. The Group will continue to implement measures as deemed necessary to mitigate the increase in claims. Profits are prioritised over volumes. Quarterly comparisons may be impacted by volatility in the claims frequency and severity. The focus on operational efficiency remains high, including measures to cut claims costs by realising scale advantages and improving processes through sharing best practices across borders.

The Board remains confident in Gjensidige's ability to deliver solid earnings and dividend growth over time. All the financial targets for 2025 and 2026 are maintained.

Oslo, 10 July 2025


The Board of Gjensidige Forsikring ASA



Dag Mejdell  
Chair



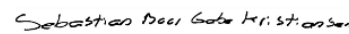
Eivind Elnan  
Board member



Ellen Kristin Enger  
Board member



Gyrid Skalleberg Ingerø  
Board member



Sebastian Buur Gabe Kristiansen  
Board member



Tor Magne Lønnum  
Board member



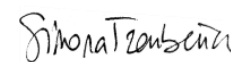
Ruben Pettersen  
Board member



Gunnar Robert Sellæg  
Board member



Mari Thjømøe  
Board member



Simona Trombetta  
Board member



Geir Holmgren  
CEO

# Consolidated income statement

NOK millions	Notes	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	3	10,667.6	9,522.5	20,825.6	18,708.0	38,882.8
Incurred claims and changes in past and future service	3	-7,116.8	-6,760.0	-14,801.0	-14,520.6	-28,983.0
Other incurred insurance service expenses	3	-1,286.7	-1,204.8	-2,514.6	-2,386.7	-4,842.6
<b>Insurance service result before reinsurance contracts held</b>		<b>2,264.1</b>	<b>1,557.8</b>	<b>3,510.0</b>	<b>1,800.6</b>	<b>5,057.2</b>
Reinsurance premiums		-228.5	-259.4	-455.4	-499.6	-993.6
Amounts recovered from reinsurance		130.9	190.3	375.9	925.0	1,394.6
<b>Income or expenses from reinsurance contracts held</b>		<b>-97.6</b>	<b>-69.1</b>	<b>-79.5</b>	<b>425.4</b>	<b>401.0</b>
<b>Insurance service result</b>		<b>2,166.4</b>	<b>1,488.7</b>	<b>3,430.5</b>	<b>2,226.0</b>	<b>5,458.3</b>
Results from investments in associates		8.9	4.5	6.3	14.0	-10.6
Results from and net changes in fair value of investment property		139.9	0.0	181.3	0.0	10.6
Interest income and dividend etc. from financial assets		560.1	-485.5	1,168.2	599.9	1,948.8
Net changes in fair value of investments (excl. property)		396.7	1,241.2	374.0	397.2	677.8
Net realised gains and losses on investments		383.9	-86.8	433.8	278.0	554.3
Interest expenses and expenses related to investments		-150.3	-138.0	-255.8	-362.2	-716.4
<b>Net income from investments</b>		<b>1,339.3</b>	<b>535.4</b>	<b>1,907.7</b>	<b>926.9</b>	<b>2,464.6</b>
Insurance finance income or expenses - unwinding		-389.7	-397.5	-749.4	-779.5	-1,539.8
Insurance finance income or expenses - change in financial assumptions		-199.0	164.9	35.6	559.7	485.4
Reinsurance finance income or expenses - unwinding		13.4	21.0	28.6	36.4	67.5
Reinsurance finance income or expenses - change in financial assumptions		48.4	7.8	48.5	-13.9	-0.2
Other income		477.6	424.7	982.9	912.0	1,853.0
Other expenses		-501.1	-450.4	-1,010.3	-987.2	-1,965.4
<b>Profit or loss before tax expense</b>		<b>2,955.4</b>	<b>1,794.7</b>	<b>4,674.1</b>	<b>2,880.6</b>	<b>6,823.4</b>
Tax expense		-710.5	-435.8	-1,130.7	-691.2	-1,642.7
<b>Profit or loss from continuing operations</b>		<b>2,244.9</b>	<b>1,358.9</b>	<b>3,543.4</b>	<b>2,189.4</b>	<b>5,180.7</b>
Profit or loss from discontinued operations	9	53.0	35.0	91.4	25.7	-41.6
<b>Profit or loss from continuing and discontinued operations</b>	<b>3</b>	<b>2,297.9</b>	<b>1,394.0</b>	<b>3,634.8</b>	<b>2,215.1</b>	<b>5,139.1</b>
<b>Profit or loss attributable to:</b>						
Owners of the parent continuing operations		2,245.2	1,359.5	3,544.1	2,190.4	5,182.1
Owners of the parent discontinued operations		53.0	35.0	91.4	25.7	-41.6
Non-controlling interests		-0.3	-0.6	-0.6	-1.0	-1.4
<b>Total</b>		<b>2,297.9</b>	<b>1,394.0</b>	<b>3,634.8</b>	<b>2,215.1</b>	<b>5,139.1</b>
<b>Earnings per share from continuing and discontinued operations, NOK (basic and diluted)</b>		<b>4.53</b>	<b>2.72</b>	<b>7.13</b>	<b>4.31</b>	<b>10.01</b>
<b>Earnings per share from continuing operations, NOK (basic and diluted)</b>		<b>4.42</b>	<b>2.65</b>	<b>6.95</b>	<b>4.26</b>	<b>10.10</b>

# Consolidated statement of comprehensive income

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
<b>Profit or loss from continuing and discontinued operations</b>	<b>2,297.9</b>	<b>1,394.0</b>	<b>3,634.8</b>	<b>2,215.1</b>	<b>5,139.1</b>
<b>Other comprehensive income</b>					
<b>Other comprehensive income that will not be reclassified subsequently to profit or loss</b>					
Remeasurement of the net defined benefit liability/asset					-62.0
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					15.5
<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>					<b>-46.4</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>					
Exchange differences from foreign operations	354.0	-231.1	176.3	121.9	418.9
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-50.2	42.5	-16.0	-21.3	-66.2
<b>Total other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>303.8</b>	<b>-188.6</b>	<b>160.3</b>	<b>100.6</b>	<b>352.7</b>
<b>Total other comprehensive income from continuing operations</b>	<b>303.8</b>	<b>-188.6</b>	<b>160.3</b>	<b>100.6</b>	<b>306.3</b>
Total other comprehensive income from discontinued operations	-3.9	-20.9	-12.9	12.2	44.1
<b>Total other comprehensive income from continuing and discontinued operations</b>	<b>299.9</b>	<b>-209.5</b>	<b>147.4</b>	<b>112.8</b>	<b>350.4</b>
<b>Comprehensive income from continuing and discontinued operations</b>	<b>2,597.8</b>	<b>1,184.5</b>	<b>3,782.3</b>	<b>2,327.9</b>	<b>5,489.5</b>
<b>Comprehensive income attributable to:</b>					
Owners of the parent continuing operations	2,548.5	1,170.9	3,704.2	2,291.0	5,488.4
Owners of the parent discontinued operations	49.1	14.2	78.5	37.9	2.6
Non-controlling interests	0.1	-0.6	-0.5	-1.0	-1.4
<b>Total</b>	<b>2,597.8</b>	<b>1,184.5</b>	<b>3,782.3</b>	<b>2,327.9</b>	<b>5,489.5</b>



# Consolidated statement of financial position

NOK millions	Notes	30.6.2025	30.6.2024	31.12.2024
<b>Assets</b>				
Goodwill		5,697.3	5,731.5	5,342.3
Other intangible assets		2,806.1	2,551.2	2,446.7
Investments in associates		430.0	438.3	409.7
Property, plant and equipment		1,448.3	1,838.9	1,637.2
Investment property		4,971.6		1,113.0
Inventory		17.0		
Pension assets		291.1	181.2	289.9
<b>Financial assets</b>				
Financial derivatives	5	161.0	192.5	96.2
Shares and similar interests	5	2,362.0	3,012.7	2,771.6
Bonds and other fixed-income securities	5	67,117.2	64,750.7	65,038.7
Loans	5	180.6	287.9	293.2
Assets in life insurance with investment options	5	81,377.7	69,296.7	76,607.8
Other receivables	5	6,640.8	5,723.4	6,038.0
Cash and cash equivalents	5	4,098.2	3,252.5	3,686.4
<b>Other assets</b>				
Reinsurance contracts held that are assets	4	2,611.8	2,926.9	2,758.5
Deferred tax assets			273.1	231.6
Prepaid expenses and earned, not received income		464.5	125.3	108.0
Assets held for sale	9	2,641.9		2,617.6
<b>Total assets</b>		<b>183,317.0</b>	<b>160,582.9</b>	<b>171,486.3</b>

NOK millions	Notes	30.6.2025	30.6.2024	31.12.2024
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		999.9	999.9	999.9
Share premium		1,430.0	1,430.0	1,430.0
Other equity		22,287.5	20,487.5	23,577.5
<b>Total equity attributable to owners of the company</b>		<b>24,717.5</b>	<b>22,917.4</b>	<b>26,007.4</b>
Non-controlling interests		8.9	7.4	8.4
<b>Total equity</b>		<b>24,726.4</b>	<b>22,924.8</b>	<b>26,015.8</b>
<b>Insurance liabilities</b>				
Insurance contracts issued that are liabilities	4	59,254.9	56,402.9	53,219.4
Reinsurance contracts held that are liabilities	4	161.3	30.0	63.1
<b>Financial liabilities</b>				
Subordinated debt	5	4,092.7	3,434.2	4,091.5
Financial derivatives	5	390.0	416.3	522.5
Liabilities in life insurance with investment options	5	83,845.9	69,296.7	76,607.8
Other financial liabilities	5	5,331.8	4,577.1	4,792.0
<b>Other liabilities</b>				
Pension liabilities		815.5	772.5	814.1
Lease liability		1,253.1	1,421.7	1,320.7
Other provisions		476.2	559.1	603.2
Current tax		288.6	-83.1	1,073.6
Deferred tax liabilities		358.1	179.5	95.3
Accrued expenses and received, not earned income		735.8	651.2	602.2
Liabilities held for sale	9	1,586.7		1,665.2
<b>Total liabilities</b>		<b>158,590.6</b>	<b>137,658.1</b>	<b>145,470.5</b>
<b>Total equity and liabilities</b>		<b>183,317.0</b>	<b>160,582.9</b>	<b>171,486.3</b>

# Consolidated statement of changes in equity

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
Equity as at 31.12.2023	999.9	1,430.0	150.1	1,218.0	20,428.1	24,226.0	9.0	24,235.0
<b>1.1.-31.12.2024</b>								
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				134.4	5,006.2	5,140.6	-1.4	5,139.1
Total other comprehensive income from continuing and discontinued operations			1.2		348.3	349.5	0.9	350.4
<b>Comprehensive income</b>			<b>1.2</b>	<b>134.4</b>	<b>5,354.5</b>	<b>5,490.1</b>	<b>-0.6</b>	<b>5,489.5</b>
<b>Transactions with owners</b>								
Own shares	0.0				-24.7	-24.7		-24.7
Dividend					-4,374.7	-4,374.7		-4,374.7
Equity-settled share-based payment transactions			24.6			24.6		24.6
Perpetual Tier 1 capital				797.9	-1.1	796.8		796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7		-130.7
<b>Total transactions with owners</b>	<b>0.0</b>		<b>24.6</b>	<b>667.2</b>	<b>-4,400.5</b>	<b>-3,708.7</b>		<b>-3,708.7</b>
Equity as at 31.12.2024	999.9	1,430.0	175.8	2,019.6	21,382.0	26,007.4	8.4	26,015.8
NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
<b>1.1.-30.6.2025</b>								
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				71.1	3,564.4	3,635.5	-0.6	3,634.8
Total other comprehensive income from continuing and discontinued operations			0.4		146.9	147.3	0.2	147.4
<b>Comprehensive income</b>			<b>0.4</b>	<b>71.1</b>	<b>3,711.2</b>	<b>3,782.7</b>	<b>-0.5</b>	<b>3,782.3</b>
<b>Transactions with owners</b>								
Changes in non-controlling interest							1.0	1.0
Own shares	0.0				-13.6	-13.5		-13.5
Dividend					-4,999.7	-4,999.7		-4,999.7
Equity-settled share-based payment transactions			12.5			12.5		12.5
Perpetual Tier 1 capital				0.6	-0.6	0.0		0.0
Perpetual Tier 1 capital - interest paid				-71.9		-71.9		-71.9
<b>Total transactions with owners</b>	<b>0.0</b>		<b>12.5</b>	<b>-71.3</b>	<b>-5,013.9</b>	<b>-5,072.7</b>	<b>1.0</b>	<b>-5,071.7</b>
Equity as at 30.6.2025	999.9	1,430.0	188.7	2,019.4	20,079.4	24,717.5	8.9	24,726.4

# Consolidated statement of changes in equity continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity attributable to owners of the company	Non-controlling interests	Total equity
<b>1.1.-30.6.2024</b>								
<b>Equity as at 31.12.2023</b>	<b>999.9</b>	<b>1,430.0</b>	<b>150.1</b>	<b>1,218.0</b>	<b>20,428.1</b>	<b>24,226.0</b>	<b>9.0</b>	<b>24,235.0</b>
<b>Comprehensive income</b>								
Profit or loss from continuing and discontinued operations (owners of the parents' share)				60.8	2,155.3	2,216.1	-1.0	2,215.1
Total other comprehensive income from continuing and discontinued operations			0.4		112.5	112.8	0.0	112.8
<b>Comprehensive income</b>			<b>0.4</b>	<b>60.8</b>	<b>2,267.7</b>	<b>2,328.9</b>	<b>-1.0</b>	<b>2,327.9</b>
<b>Transactions with owners of the parent</b>								
Changes in non-controlling interest							-0.6	-0.6
Own shares	0.0				-12.8	-12.8		-12.8
Dividend					-4,374.7	-4,374.7		-4,374.7
Equity-settled share-based payment transactions			10.8			10.8		10.8
Perpetual Tier 1 capital				797.3	-0.5	796.8		796.8
Perpetual Tier 1 capital - interest paid				-57.7		-57.7		-57.7
<b>Total transactions with owners of the parent</b>	<b>0.0</b>		<b>10.8</b>	<b>739.6</b>	<b>-4,388.0</b>	<b>-3,637.5</b>	<b>-0.6</b>	<b>-3,638.1</b>
<b>Equity as at 30.6.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>161.3</b>	<b>2,018.4</b>	<b>18,307.8</b>	<b>22,917.4</b>	<b>7.4</b>	<b>22,924.8</b>

# Consolidated statement of cash flows

NOK millions	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
<b>Cash flow from operating activities</b>			
Premiums received for insurance contracts issued	36,299.2	30,045.5	55,974.0
Incurred claims paid	-15,018.6	-14,414.5	-29,954.5
Net receipts/payments from reinsurance contracts held	513.6	168.9	188.1
Payments from premium reserve transfers	-5,415.2	-3,948.4	-8,024.8
Net receipts/payments from financial assets	-2,290.0	-3,875.2	-6,976.3
Gross received rental income from property	66.0		2.6
Operating expenses from property	-56.3		-10.0
Net receipts/payments on sale/acquisition of investment property	-3,512.2		-1,078.3
Operating expenses paid, including commissions	-2,926.6	-2,609.3	-4,551.4
Operating income received, mobility services <sup>1</sup>	596.9	504.1	1,224.3
Operating expenses paid, mobility services <sup>1</sup>	-385.2	-419.0	-856.4
Taxes paid	-1,512.1	-1,558.1	-1,470.5
Net other receipts/payments	-110.0	-99.3	-235.2
<b>Net cash flow from operating activities</b>	<b>6,249.6</b>	<b>3,794.6</b>	<b>4,231.7</b>
<b>Cash flow from investing activities</b>			
Net receipts/payments from sale/acquisition of subsidiaries	-455.1	-34.6	-27.9
Net receipts/payments from sale/acquisition of owner-occupied property, plant and equipment and intangible assets	-33.1	-146.5	-419.7
Net receipts/payments from sale/acquisition of customer portfolios - intangible assets	-23.1		
<b>Net cash flow from investing activities</b>	<b>-511.3</b>	<b>-181.1</b>	<b>-447.6</b>

NOK millions	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
<b>Cash flow from financing activities</b>			
Payment of dividend	-4,999.7	-4,374.7	-4,374.7
Net receipts/payments of subordinated debt incl. interest	-129.6	428.8	975.7
Net receipts/payments of capital from non-controlling interests	1.0		
Net receipts/payments from sale/acquisition of own shares	-13.5	-12.8	-24.7
Repayment of lease liabilities	-113.0	-99.5	-202.2
Payment of interest related to lease liabilities	-14.1	-21.3	-39.2
Tier 1 issuance/instalments	0.0	796.8	796.8
Tier 1 interest payments	-71.9	-57.7	-130.7
<b>Net cash flow from financing activities</b>	<b>-5,340.9</b>	<b>-3,340.4</b>	<b>-2,999.0</b>
<b>Net cash flow from continuing operations</b>	<b>397.3</b>	<b>273.1</b>	<b>785.0</b>
Cash and cash equivalents with credit institutions at the start of the period	3,686.4	2,986.9	2,986.9
Reclassification to assets held for sale			-78.4
Net cash flow from continuing operations	397.3	273.1	785.0
Net cash flow from discontinued operations	-10.4	-9.5	
Effect of exchange rate changes on cash and cash equivalents	24.9	2.1	-7.2
<b>Cash and cash equivalents with credit institutions at the</b>	<b>4,098.2</b>	<b>3,252.5</b>	<b>3,686.4</b>

<sup>1</sup> Cash flow related to other income is related to the group's mobility services. Toll road charges is presented net.

# Notes

## 1. Accounting policies and estimates

The consolidated financial statements as of the second quarter 2025, concluded on 30 June 2025, comprise Gjensidige Forsikring ASA and its subsidiaries (collectively referred to as the Group) and the Group's holdings in associated companies.

The consolidated financial statements as of the second quarter 2025 have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU and IAS 34 Interim Financial Reporting. The interim report does not include all the information required in a complete annual report and should be read in conjunction with the annual report for 2024. Except for the changes described below, the accounting policies and estimates applied in the interim report are the same as those used in the annual report for 2024.

The preparation of interim accounts involves the application of assessments, estimates and assumptions that affect the use of accounting policies and the amounts recognised for assets and liabilities, revenues and expenses. The actual results may deviate from these estimates. The most material assessments involved in applying the Group's accounting policies and the most important sources of uncertainty in the estimates are the same in connection with preparing the interim report as in the annual report for 2024.

### NEW STANDARDS ADAPTED

#### Natural perils regulations

New regulations on natural perils insurance came into force on 1 January 2025. One of the major changes in the regulations is that a fund will be established for the management of natural perils capital, and the fund will be invested and managed by the Norwegian Natural Perils Pool. The fund will eventually, with transitional rules, build up a capital of at least NOK 4 billion. In years with a profit, where the natural perils premium is greater than the natural disaster compensation paid, the profit will be transferred to the fund. The transfer to the fund is in the profit and loss statement recognised as "Other expenses". In years of deficit, companies can request coverage from the central fund. Until the fund has a capital of NOK 4 billion, there will be a distinction between companies that have natural perils capital and those that do not. Only the latter will have their share of the negative balance covered from the pool's capital. For accident years 2024 and prior, the old regulations apply.

### NEW STANDARDS AND INTERPRETATIONS NOT YET ADAPTED

#### IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)

This new standard will replace IAS 1 Presentation of Financial Statements and sets out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements). In addition, some minor changes are implemented in other standards such as IAS 7 Statement of Cash Flows. The purpose of the changes is to increase comparability and improve communication in the financial statements.

In the profit and loss statement, income and expenses must be classified in one of five separate categories: operation, investment, financing, tax, and discontinued operations. The first three represent new categories compared to IAS 1. Furthermore, requirements are also introduced for new subtotals for operating profit and profit before financing and income tax, in addition to the existing total for profit. For Gjensidige, profit from insurance services will represent operating profit. Tax expenses and profit from discontinued operations will be continued, while other profit items will be assessed with regard to classification within finance, investment or operation. The result and total result will not be affected.

Management-defined performance measures is a new term and is defined as a subtotal of income and expenses that are used in public communications outside the financial statements, which reflect the management's performance perspective for the accounting unit as a whole, and which are not defined or specified in IFRS. Our preliminary assessment is that Gjensidige will not have management-defined performance targets.

Gjensidige will continue to use the direct method for the cash flow statement. As a result of the fact that the freedom of choice when classifying cash flows from dividends and interest has been largely removed, the classification will be assessed and possibly changed.

The standard will be effective for annual periods beginning on or after 1 January 2027. Gjensidige does not plan to early implement the standard.

Gjensidige has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

### OTHER

Comparable figures are based on IFRS. All amounts are shown in NOK millions unless otherwise indicated. Due to the rounding-off of differences, figures and percentages may not add up to the exact total figures.

Notes are presented on the Group level. Separate notes for Gjensidige Forsikring ASA (GF ASA) are not presented since GF ASA is the material part of the Group, and the notes for the Group therefore give a sufficient presentation of both the Group and GF ASA.

A complete or limited audit of the interim report has not been carried out.

## 2. Seasonal variations

Seasonal premiums are used for some insurance products. This is because the incidence of claims is not evenly distributed throughout the year but follows a stable seasonal pattern. Normally, premium income (insurance revenue) is accrued evenly over the insurance period, but for products with a seasonal pattern, premium income must also be allocated according to the incidence of claims. Gjensidige Forsikring has a seasonal premium for the following products: pleasure craft, snowmobiles

and motorcycles. For motorcycles, for example, earned premiums for the period from April to September amount to a full 85 per cent of the annual premiums.

Another consequence of a seasonal premium is that, if the customer cancels the insurance contract before the renewal date, only the portion of the seasonal premium for which the company did not

bear any risk is refunded. For motorcycle insurance taken out on 1 April, but cancelled on 1 October, the policyholder will only be refunded 15 per cent of the annual premium, even though the insurance was only in effect for six months.

### 3. Segment information

An agreement on the sale of ADB Gjensidige was entered into in July 2024. As of July 2024, ADB Gjensidige is therefore presented as discontinued operation, and will also not be presented as a separate segment in the Group. Hence, the segment information reported does not include amounts for Baltics. Please see note 9 for further details on ADB Gjensidige.

The group has four reportable segments. The Group's reportable segments are identified based on the Group's internal reporting. The Group CEO holds regular meetings with the reporting managers

for the different segments, about performance management, where focus is on future measures to ensure performance and deliveries.

General insurance is the Group's core activity. General insurance is divided into three segments, based on both type of customers and the customer's geographical location. Pension delivers products and services to customers in Norway.

Second quarter	Segment income <sup>2</sup>		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
General Insurance Private	4,277.6	3,723.0	-3,046.0	-3,201.2	-36.5	17.1			1,195.2	538.9
General Insurance Commercial	5,633.8	5,140.2	-4,541.5	-4,535.3	73.5	41.2			1,165.9	646.1
General Insurance Sweden	541.0	474.4	-431.9	-453.8	-5.8	48.6			103.3	69.2
Pension	174.4	130.9	-195.9	-44.1	-12.5	-9.6	234.9	108.6	200.8	185.9
Other including eliminations <sup>1</sup>	40.7	54.0	-188.2	269.6	-116.4	-166.4	554.1	197.3	290.2	354.7
<b>Total</b>	<b>10,667.6</b>	<b>9,522.5</b>	<b>-8,403.5</b>	<b>-7,964.7</b>	<b>-97.6</b>	<b>-69.1</b>	<b>788.9</b>	<b>306.0</b>	<b>2,955.4</b>	<b>1,794.7</b>

1.1.-30.06.	Segment income <sup>2</sup>		Insurance expenses		Net reinsurance expenses		Net income from investments/other		Segment result/profit/loss before tax expense	
NOK millions	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
General Insurance Private	8,275.2	7,303.7	-6,513.5	-6,458.5	-25.4	271.0			1,736.3	1,116.3
General Insurance Commercial	11,110.7	10,179.7	-9,278.7	-9,471.2	438.3	661.8			2,270.3	1,370.4
General Insurance Sweden	1,041.0	968.6	-858.7	-923.5	-35.1	58.3			147.3	103.5
Pension	338.5	256.3	-400.4	-140.9	-21.6	-16.0	361.8	238.2	278.2	337.5
Other including eliminations <sup>1</sup>	60.2	-0.4	-264.3	86.7	-435.7	-549.7	881.8	416.4	242.0	-47.1
<b>Total</b>	<b>20,825.6</b>	<b>18,708.0</b>	<b>-17,315.6</b>	<b>-16,907.4</b>	<b>-79.5</b>	<b>425.4</b>	<b>1,243.6</b>	<b>654.5</b>	<b>4,674.1</b>	<b>2,880.6</b>

<sup>1</sup> Eliminations etc. consist of internal eliminations and other income and expenses not directly attributable to one single segment, and large losses of NOK 71.1 million (105.1) for the quarter and NOK 390.2 million (351.9) for the year-to-date. Interest on subordinated debt is included in Net income from investments.

<sup>2</sup> There is no significant income between the segments at this level in 2025 and 2024.

#### Geographic distribution of segment income

NOK millions	Q2 2025	Q2 2024	YTD 2025	YTD 2024
Norway	7,580.1	6,751.0	14,784.9	13,299.0
Denmark	2,529.9	2,279.6	4,961.5	4,404.4
Sweden	557.6	491.9	1,079.2	1,004.6
<b>Total segment income</b>	<b>10,667.6</b>	<b>9,522.5</b>	<b>20,825.6</b>	<b>18,708.0</b>

## 4. Insurance contracts

The following tables show a summary of the group's insurance and reinsurance contracts, a reconciliation of the insurance liabilities for General Insurance and Pension, and a reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin (CSM) for Pension.

#### OVERVIEW OF INSURANCE AND REINSURANCE CONTRACTS

The breakdown of groups of insurance contracts issued, and reinsurance contracts held, that are in an asset position and those in a liability position is set out in the table below:

NOK millions	30.6.2025			30.6.2024		
	Assets	Liabilities	Net	Assets	Liabilities	Net
<b>Insurance contracts issued</b>						
General Insurance		47,586.6	47,586.6		45,900.3	45,900.3
Pension		11,668.3	11,668.3		10,502.5	10,502.5
<b>Total insurance contracts issued</b>		<b>59,254.9</b>	<b>59,254.9</b>		<b>56,402.9</b>	<b>56,402.9</b>
<b>Reinsurance contracts held</b>						
General Insurance	1,663.9	161.3	1,502.7	2,082.9	30.0	2,052.9
Pension	947.8		947.8	844.0		844.0
<b>Total reinsurance contracts held</b>	<b>2,611.8</b>	<b>161.3</b>	<b>2,450.5</b>	<b>2,926.9</b>	<b>30.0</b>	<b>2,896.9</b>

## GENERAL INSURANCE

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.6.2025

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
<b>Insurance contracts issued 31.12.2024</b>	<b>7,868.7</b>	<b>82.1</b>	<b>32,410.4</b>	<b>1,881.3</b>	<b>42,242.5</b>
Insurance revenue	-20,487.1				-20,487.1
Incurred claims			14,636.3	441.0	15,077.3
Other incurred insurance service expenses			2,451.9		2,451.9
Changes that relate to past service - incurred claims			-163.4	-409.8	-573.2
Changes that relate to future services - onerous contracts		-40.8			-40.8
Insurance finance income or expenses			501.8	27.9	529.7
<b>Total changes in income statement</b>	<b>-20,487.1</b>	<b>-40.8</b>	<b>17,426.7</b>	<b>59.0</b>	<b>-3,042.2</b>
Premiums received	24,773.3				24,773.3
Incurred claims paid			-14,220.0		-14,220.0
Other insurance service expenses paid			-2,451.9		-2,451.9
<b>Total cash flows</b>	<b>24,773.3</b>		<b>-16,671.9</b>		<b>8,101.4</b>
Exchange rate differences	134.4	0.2	141.1	9.1	284.9
<b>Insurance contracts issued 30.6.2025</b>	<b>12,289.4</b>	<b>41.4</b>	<b>33,306.3</b>	<b>1,949.4</b>	<b>47,586.6</b>



Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.6.2024

NOK millions	Liabilities for remaining coverage (LRC)		Liabilities for incurred claims (LIC)		Total
	Excluding loss component	Loss component	Estimates of the present value of future cash flows	Risk adjustment	
<b>Insurance contracts issued 31.12.2023</b>	<b>7,717.7</b>	<b>110.9</b>	<b>31,375.2</b>	<b>2,195.3</b>	<b>41,399.0</b>
Insurance revenue	-19,305.6				-19,305.6
Incurred claims			15,232.1	446.2	15,678.3
Other incurred insurance service expenses			2,568.3		2,568.3
Changes that relate to past service - incurred claims			201.6	-812.2	-610.6
Changes that relate to future services - onerous contracts		-21.7			-21.7
Insurance finance income or expenses			266.5	12.4	278.9
<b>Total changes in income statement</b>	<b>-19,305.6</b>	<b>-21.7</b>	<b>18,268.6</b>	<b>-353.7</b>	<b>-1,412.4</b>
Premiums received	23,099.6				23,099.6
Incurred claims paid			-14,812.5		-14,812.5
Other insurance service expenses paid			-2,568.3		-2,568.3
<b>Total cash flows</b>	<b>23,099.6</b>		<b>-17,380.8</b>		<b>5,718.8</b>
Exchange rate differences	26.6	0.7	150.6	17.0	194.9
<b>Insurance contracts issued 30.6.2024</b>	<b>11,538.3</b>	<b>89.9</b>	<b>32,413.5</b>	<b>1,858.6</b>	<b>45,900.3</b>

PENSION

Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.6.2025

NOK millions	Liabilities for remaining coverage (LRC)		Total LRC	Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component			
<b>Insurance contracts issued 31.12.2024</b>	<b>9,509.1</b>	<b>1,467.9</b>	<b>10,977.0</b>		<b>10,977.0</b>
Insurance revenue	-338.5		-338.5		-338.5
Incurred claims				281.2	281.2
Other incurred insurance service expense				62.6	62.6
Changes that relate to past service - incurred claims					0.0
Changes that relate to future services - onerous contracts		56.6	56.6		56.6
Insurance finance income or expenses	198.4	-12.6	185.8		185.8
<b>Total changes in income statement</b>	<b>-140.1</b>	<b>44.0</b>	<b>-96.1</b>	<b>343.8</b>	<b>247.8</b>
Premiums received	787.4		787.4		787.4
Incurred claims paid				-281.2	-281.2
Other insurance service expenses paid				-62.6	-62.6
<b>Total cash flows</b>	<b>787.4</b>		<b>787.4</b>	<b>-343.8</b>	<b>443.6</b>
<b>Insurance contracts issued 30.6.2025</b>	<b>10,156.4</b>	<b>1,511.9</b>	<b>11,668.3</b>		<b>11,668.3</b>

# Reconciliation of insurance contracts separately for the remaining coverage and incurred claims 30.6.2024

NOK millions	Liabilities for remaining coverage (LRC)			Liabilities for incurred claims (LIC)	Total
	Excluding loss component	Loss component	Total LRC		
<b>Insurance contracts issued 31.12.2023</b>	<b>8,834.8</b>	<b>1,489.5</b>	<b>10,324.3</b>		<b>10,324.3</b>
Insurance revenue	-256.3		-256.3		-256.3
Incurred claims				219.3	219.3
Other incurred insurance service expense				58.8	58.8
Changes that relate to past service - incurred claims					
Changes that relate to future services - onerous contracts		-137.1	-137.1		-137.1
Insurance finance expenses through profit or loss	-77.0	19.4	-57.6		-57.6
<b>Total changes in income statement</b>	<b>-333.3</b>	<b>-117.8</b>	<b>-451.1</b>	<b>278.1</b>	<b>-173.0</b>
Premiums received	629.3		629.3		629.3
Incurred claims paid				-219.3	-219.3
Other insurance service expenses paid				-58.8	-58.8
<b>Total cash flows</b>	<b>629.3</b>		<b>629.3</b>	<b>-278.1</b>	<b>351.2</b>
<b>Insurance contracts issued 30.6.2024</b>	<b>9,130.8</b>	<b>1,371.7</b>	<b>10,502.5</b>		<b>10,502.5</b>

# Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 30.6.2025

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
<b>Insurance contracts issued 31.12.2024</b>	<b>9,031.3</b>	<b>365.6</b>	<b>1,580.1</b>	<b>10,977.0</b>
CSM recognised in profit or loss			-39.6	-39.6
RA recognised in profit or loss		-34.2		-34.2
Experience adjustments	29.7			29.7
<b>Changes related to current services</b>	<b>29.7</b>	<b>-34.2</b>	<b>-39.6</b>	<b>-44.2</b>
Contracts initially recognised in the period	-195.7	41.6	195.7	41.6
Changes in estimates that adjust CSM	70.4	11.2	-74.0	7.5
Changes in estimates that result in onerous contracts or reversal of losses	57.0			57.0
<b>Changes related to future services</b>	<b>-68.3</b>	<b>52.8</b>	<b>121.7</b>	<b>106.1</b>
Insurance finance expenses through profit or loss	158.0		27.8	185.8
<b>Total changes in statement of profit or loss</b>	<b>119.3</b>	<b>18.6</b>	<b>109.9</b>	<b>247.8</b>
Premiums received	787.4			787.4
Incurred claims paid	-281.2			-281.2
Other insurance service expenses paid	-62.6			-62.6
<b>Total cash flows</b>	<b>443.6</b>			<b>443.6</b>
<b>Insurance contracts issued 30.6.2025</b>	<b>9,594.2</b>	<b>384.2</b>	<b>1,689.9</b>	<b>11,668.3</b>

## Reconciliation of insurance contracts separately for future cash flows, risk adjustment and contractual service margin 30.6.2024

NOK millions	Best estimate of liabilities (BEL)	Risk adjustment (RA)	Contractual service margin (CSM)	Total
<b>Insurance contracts issued 31.12.2023</b>	<b>8,616.1</b>	<b>543.5</b>	<b>1,164.7</b>	<b>10,324.3</b>
CSM recognised in profit or loss			-29.3	-29.3
RA recognised in profit or loss		11.6		11.6
Experience adjustments	-2.9			-2.9
<b>Changes related to current services</b>	<b>-2.9</b>	<b>11.6</b>	<b>-29.3</b>	<b>-20.7</b>
Contracts initially recognised in the period	-138.6	35.2	150.0	46.5
Changes in estimates that adjust CSM	142.3	-263.0	116.8	-3.9
Changes in estimates that result in onerous contracts or reversal of losses	-137.3			-137.3
<b>Changes related to future services</b>	<b>-133.6</b>	<b>-227.9</b>	<b>266.8</b>	<b>-94.7</b>
Insurance finance expenses through profit or loss	-76.0		18.4	-57.6
<b>Total changes in statement of profit or loss</b>	<b>-212.6</b>	<b>-216.3</b>	<b>255.9</b>	<b>-173.0</b>
Premiums received	629.3			629.3
Incurred claims paid	-219.3			-219.3
Other insurance service expenses paid	-58.8			-58.8
<b>Total cash flows</b>	<b>351.2</b>			<b>351.2</b>
<b>Insurance contracts issued 30.6.2024</b>	<b>8,754.7</b>	<b>327.3</b>	<b>1,420.6</b>	<b>10,502.5</b>

## 5. Financial instruments

The purpose of the Group's investments is to support the insurance business by securing the value of insurance liabilities against fluctuations in market variables. Funds beyond this will be invested to achieve the Group's overall profitability goals. Investments for general insurance and life insurance are managed separately. The investment portfolio for general insurance is split into two parts: a match portfolio and a free portfolio.

### MEASUREMENT CATEGORIES

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Equity instruments and derivatives do not pass the SPPI-test (solely payment of principal and interest) and are classified at fair value through profit or loss (FVTPL). Debt instruments are classified based on the business model and on the cash flow characteristics of the financial asset.

The match portfolio in General Insurance is intended to correspond to the cash flows from the underwriting business. It is invested in debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost.

However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities.

The free portfolio consists of various assets, which are invested to help achieve the group's overall profitability goals, with a controlled downside risk. The allocation of assets in this portfolio must be seen in relation to the group's capitalization and risk capacity, as well as the group's risk appetite at all times. Several of the investments in the free portfolio would have passed the SPPI-test and could have been accounted for at amortised cost. However, Gjensidige's business model is not only to receive cash flows, hence they are classified at fair value through profit or loss.

The financial assets in Pension's group policy portfolios are intended to correspond to the cash flows from the underwriting business, with debt instruments with a duration and currency that matches the duration and currency of the cash flows for the underwriting business. A major part of the investments would pass the SPPI-test and could be accounted for according to amortised cost. However, Gjensidige has chosen to use the fair value through profit or loss option to reduce the accounting mismatch between investments and insurance liabilities. The financial assets in the unit-linked and corporate portfolio are measured at FVTPL.

For cash and cash equivalents and other receivables, the purpose is to hold to receive cash flows so that these instruments are measured at amortised cost.

Financial liabilities are measured at either fair value through profit or loss (derivatives and liabilities in life insurance) or at amortised cost (subordinated loans and other financial liabilities).

### **FINANCIAL INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**

Financial instruments at fair value through profit or loss are measured at fair value at the reporting date. Changes in fair value are recognised in profit or loss, in the accounting line Net changes in fair value of investments (incl. property).

The category financial instruments at fair value through profit or loss comprise the classes financial derivatives, shares and similar interests, bonds and other fixed-income securities, loans, assets in life insurance with investment options and liabilities in life insurance with investment options.

Financial derivatives are used in the management of exposure to equities, bonds and foreign exchange in order to achieve the desired level of risk and return. The instruments are used both for trading purposes and for hedging of other balance sheet items. Any trading of financial derivatives is subject to strict limitations.

Gjensidige uses financial derivatives, amongst other to hedge foreign currency exchanges arising from the ownership of foreign subsidiaries with other functional currency.

### **FINANCIAL INSTRUMENTS AT AMORTISED COST**

Financial instruments that are not measured at fair value are measured at amortised cost using the effective interest method. When calculating effective interest rate, future cash flows are estimated, and all contractual terms of the financial instrument are taken into consideration. Fees paid or received between the parties in the contract and transaction costs that are directly attributable to the transaction, are included as an integral component of determining the effective interest rate. When the time horizon of the financial instrument's due time is quite near in time the nominal interest rate is used when measuring amortised cost.

The category financial instruments at amortised cost comprises cash and cash equivalents, other receivables, subordinated debt and other financial liabilities.

Cash and cash equivalents, other receivables and other financial liabilities are of a short-term nature and the carrying value is considered to be a reasonable approximation of fair value.

### **IMPAIRMENT OF FINANCIAL ASSETS AT AMORTISED COST**

Gjensidige uses the simplified method when assessing the need for impairment of other receivables. For these receivables, any provision for losses is measured at an amount that corresponds to the expected credit loss over the entire term.

The simplified method is carried out by grouping the receivables based on e.g. number of days since the receivable has become due.

### **DEFINITION OF FAIR VALUE**

Subsequent to initial recognition, investments at fair value through profit or loss are measured at the amount each financial instrument can be settled at in an orderly transaction between market participants on the measurement date, based on the prevailing market conditions.

Different valuation techniques and methods are used to estimate fair value depending on the type of financial instruments and to what extent they are traded in active markets. Instruments are classified in their entirety in one of three valuation levels in a hierarchy based on the lowest level input that is significant to the fair value measurement in its entirety.

The different valuation levels and which financial assets/liabilities are included in the respective levels are accounted for below.

#### **Quoted prices in active markets**

Quoted prices in active markets are regarded as the best estimate of a financial instrument's fair value. A financial instrument is considered to be valued based on quoted prices in active markets if its fair value is estimated based on easily and regularly available prices and these prices represent actual and regularly occurring transactions based on the arm's length principle. Financial instruments valued based on quoted prices in active markets are classified as level one in the valuation hierarchy.

The following financial instruments are classified as level one in the valuation hierarchy:

- Listed shares
- Norwegian government/government backed bonds and other fixed-income securities
- Listed funds (ETF)

#### **Valuation based on observable market data**

When quoted prices in active markets are not available, the fair value of financial instruments is preferably estimated based on valuation techniques that are based on observable market data.

A financial instrument is deemed to be valued based on observable market data if its fair value is estimated with reference to prices that are not quoted but are observable either directly (as prices) or indirectly (derived from prices). Financial instruments valued based on observable market data are classified as level two in the valuation hierarchy.

The following financial instruments are classified as level two in the valuation hierarchy:

- Currency derivatives, equity options and forward rate agreements, in which fair value is derived from the value of underlying instruments. These derivatives are valued using common valuation techniques for derivatives (option pricing models etc.).
- Equity funds, fixed-income funds, hedge funds and combination funds, in which fair value is estimated based on the fair value of the underlying investments of the funds.
- Bonds, certificates, or index bonds that are unlisted, or that are listed but where transactions do not occur regularly. The unlisted instruments in this category are valued based on observable yield curves and estimated credit spreads where applicable.
- Listed subordinated debt where transactions are not occurring regularly.

#### **Valuation based on non-observable market data**

When neither quoted prices in active markets nor observable market data are available, the fair value of financial instruments is estimated based on valuation techniques that are based on non-observable market data.

A financial instrument is deemed to be valued based on non-observable market data if its fair value is estimated without being based on quoted prices in active markets or observable market data. Financial instruments valued based on non-observable market data are classified as level three in the valuation hierarchy.

The following financial instruments are classified as level three in the valuation hierarchy:

- Unlisted private equity investments. The private equity investments that are not organised as funds are valued using cash flow analyses, price multiples and recent market transactions. The private equity investments that are organised as funds are valued based on NAV (Net Asset Value) as reported by the administrators in accordance with IPEV guidelines (International Private Equity and Venture Capital Valuation). Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events since the last reporting date. Objective events may be the development in underlying values of listed companies since the last reporting, changes in regulations or substantial market movements.
- Loan funds containing secured debt, and real estate funds. The funds are valued based on NAV as reported by the fund administrators. Because of late reporting from the funds, the NAV from the previous quarterly reporting is used when estimating fair value. The NAV is then assessed for discretionary adjustments based on objective events. Objective events can be developments in relevant market interest rates, credit spreads, yields, etc.

#### **The valuation process for financial assets classified as level three**

The Investment Performance and Risk Measurement department decides which valuation models will be used when valuing financial assets classified as level three in the valuation hierarchy. The models are evaluated as required. The fair value and results of the investments and compliance with the stipulated limits are reported weekly to the Chief Financial Officer and Chief Executive Officer, and monthly to the Board.

#### **SENSITIVITY OF FINANCIAL ASSETS LEVEL THREE**

Shares and similar interests (mainly unlisted private equity investments, real estate funds and hedge funds), as well as bonds and other fixed-income securities are included in level three in the valuation hierarchy. General market downturns or a worsening of the outlook can affect expectations of future cash flows or the applied multiples, which in turn will lead to a reduction in the value of shares and similar interests. Bonds and other fixed-income securities primarily have interest rate and credit risk as a result of changes in the yield curve or losses due to unexpected defaults on the part of Gjensidige's debtors. However, the sensitivity to changes in the yield curve is reduced through hedging using interest rate swaps classified as level 2.

NOK millions	Carrying amount as of 30.6.2025	Carrying amount as of 30.6.2024
<b>Financial assets</b>		
<i>Financial assets at fair value through profit or loss, mandatorily</i>		
Financial derivatives at fair value through profit or loss	161.0	192.5
Shares and similar interests	2,362.0	3,012.7
Shares and similar interests in life insurance with investment options	68,308.6	58,897.0
<i>Financial assets at fair value through profit or loss, designated at initial recognition</i>		
Bonds and other fixed-income securities	67,117.2	64,750.7
Bonds and other fixed-income securities in life insurance with investment options	13,069.1	10,399.7
Loans	180.6	287.9
<i>Other financial assets and receivables at amortised cost</i>		
Other assets and receivables	6,640.8	5,723.4
Cash and cash equivalents	4,098.2	3,252.5
<b>Total financial assets</b>	<b>161,937.5</b>	<b>146,516.4</b>
<b>Financial liabilities</b>		
<i>Financial derivatives</i>		
Financial derivatives at fair value through profit or loss	369.2	404.7
Financial derivatives subject to hedge accounting	20.8	11.6
<i>Financial liabilities at fair value through profit or loss</i>		
Liabilities in life insurance with investment options	83,845.9	69,296.7
<i>Financial liabilities at amortised cost</i>		
Subordinated debt <sup>1</sup>	4,092.7	3,434.2
Other financial liabilities	5,331.8	4,577.1
<b>Total financial liabilities</b>	<b>93,660.4</b>	<b>77,724.3</b>
<sup>1</sup> Fair value of subordinated debt	4,136.1	3,475.1

## Valuation hierarchy 30.6.2025

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
<b>Financial assets</b>				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		161.0		161.0
Shares and similar interests	113.8	902.0	1,346.2	2,362.0
Shares and similar interests in life insurance with investment options		67,234.9	1,073.7	68,308.6
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	19,206.3	46,183.5	1,727.4	67,117.2
Bonds and other fixed-income securities in life insurance with investment options		13,069.1		13,069.1
Loans		178.9	1.7	180.6
<b>Financial liabilities</b>				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		369.2		369.2
Financial derivatives subject to hedge accounting		20.8		20.8
<i>Financial liabilities at fair value through profit or loss, designated at initial recognition</i>				
Liabilities in life insurance with investment options		82,723.6	1,122.3	83,845.9
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		4,136.1		4,136.1

## Valuation hierarchy 30.6.2024

The table shows a valuation hierarchy where financial assets/liabilities are divided into three levels based on the method of valuation.

NOK millions	Level 1 Quoted prices in active markets	Level 2 Valuation techniques based on observable market data	Level 3 Valuation techniques based on non- observable market data	Total
<b>Financial assets</b>				
<i>Financial assets at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		192.5		192.5
Shares and similar interests	219.8	1,330.1	1,462.9	3,012.7
Shares and similar interests in life insurance with investment options		56,614.3	2,282.7	58,897.0
<i>Financial assets at fair value through profit or loss, designated upon initial recognition</i>				
Bonds and other fixed-income securities	18,562.0	44,056.1	2,132.6	64,750.7
Bonds and other fixed-income securities in life insurance with investment options		10,399.7		10,399.7
Loans		278.2	9.6	287.9
<b>Financial liabilities</b>				
<i>Financial liabilities at fair value through profit or loss, mandatorily</i>				
Financial derivatives at fair value through profit or loss		404.7		404.7
Financial derivatives subject to hedge accounting		11.6		11.6
<i>Financial liabilities at fair value through profit or loss, designated upon initial recognition</i>				
Liabilities in life insurance with investment options		67,014.0	2,282.7	69,296.7
<i>Financial liabilities at amortised cost</i>				
Subordinated debt		3,475.1		3,475.1



## Reconciliation of financial assets valued based on non-observable market data (level 3) 30.6.2025

NOK millions	As of 31.12.2024	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As of 30.6.2025	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,442.3	-78.0	30.4	-2.7	-45.9		0.1	1,346.2	-78.0
Shares and similar interests in life insurance with investment options	1,979.6	137.5		-1,030.0	-13.4			1,073.7	137.5
Bonds and other fixed-income securities	2,139.4	-13.2		-420.1			21.3	1,727.4	-26.7
Loans	9.5				-7.8			1.7	
<b>Total</b>	<b>5,570.8</b>	<b>46.2</b>	<b>30.4</b>	<b>-1,452.8</b>	<b>-67.0</b>		<b>21.3</b>	<b>4,148.9</b>	<b>32.7</b>

## Reconciliation of financial assets valued based on non-observable market data (level 3) 30.6.2024

NOK millions	As of 31.12.2023	Total gains or losses recognised in profit or loss	Purchases	Sales	Settlements	Transfers into/out of level 3	Currency effect	As of 30.6.2024	Total gains or losses included in profit or loss that are attributable to the change in unrealized gains or losses relating to financial instruments held at the end of the period
Shares and similar interests	1,514.1	3.5	73.2	0.0	-128.1		0.1	1,462.9	3.5
Shares and similar interests in life insurance with investment options	1,870.8	111.6	329.3		-29.0			2,282.7	111.6
Bonds and other fixed-income securities	2,032.1	12.8	39.5	37.2			11.0	2,132.6	22.6
Loans	20.7				-11.0			9.6	
<b>Total</b>	<b>5,437.6</b>	<b>127.9</b>	<b>442.0</b>	<b>37.2</b>	<b>-168.1</b>		<b>11.1</b>	<b>5,887.8</b>	<b>137.7</b>

## 6. Contingent liabilities

As part of its ongoing financial management Gjensidige has committed, but not paid up to NOK 1,661.5 million (1,322.1) in loan funds containing secured debt and various private equity and real estate funds, over and above the amounts recognised in the balance sheet.

The timing of the outflow of capital is dependent on when the funds make capital calls from their investors. The average remaining operating time for the funds, based on fair value, is slightly less than two years (two) and slightly less than three years (three) on average including an extension option.

The amount above includes remaining commitments of NOK 904.0 million in a new real estate fund without a set operating time and is therefore not included in the average remaining years.

Gjensidige Forsikring is liable externally for any insurance claim arising in the cooperating mutual fire insurers' fire insurance operations.

According to the agreement with Gjensidige Pensjonskasse the return, if not sufficient to cover the pension plans guaranteed interest rate, should be covered from the premium fund or through contribution from Gjensidige Forsikring.

The Group is involved in disputes of various kinds. There is often uncertainty associated with litigation. Nevertheless, based on available information, the Group is of the opinion that the cases will be resolved without significant negative impact, neither individually nor collectively, on the Group's result or liquidity. For disputes where the Group considers that there is a more than 50 per cent probability that a financial obligation will arise, provisions have been made based on the best estimate.

Gjensidige does not have any contingent assets.

NOK millions	31.3.2025	31.3.2024	31.12.2024
<b>Guarantees and committed capital</b>			
Committed capital, not paid	1,661.5	1,322.1	2,260.4

## 7. Related parties

There have not been any significant transactions with related parties other than ordinary current agreements conducted at arm's length distance.

## 8. Specification of other items

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Net result mobility services	29.4	12.6	70.3	22.0	60.0
Interest expense on right-of-use liability (rental liabilities)	-8.2	-9.2	-16.7	-18.5	-36.4
Interest expense on subordinated loans	-64.8	-56.0	-129.8	-107.3	-225.9
Net profit allocated to the Norwegian Natural Perils Pool	-19.6	0.0	-19.6	0.0	0.0
Other expenses general insurance	-21.0	-27.9	-53.5	-73.2	-129.7
Amortization of intangible assets and impairment loss on goodwill	-61.1	-52.7	-110.9	-105.2	-212.0
Gains and losses on sale of shares in subsidiaries and associates	0.0	0.0	1.3	0.0	0.0
<b>Other items</b>	<b>-145.3</b>	<b>-133.2</b>	<b>-258.9</b>	<b>-282.2</b>	<b>-544.0</b>

## 9. Discontinued operations

In July 2024, Gjensidige Forsikring ASA entered into an agreement with ERGO International AG for the sale of its subsidiary ADB Gjensidige (Gjensidige Baltics). ADB Gjensidige has 659 employees and offers general insurance products to private and commercial customers in Lithuania, Latvia and Estonia. The company comprised the former General Insurance Baltics segment. The agreed purchase price was EUR 80 million, payable fully in cash at closing (the purchase price at closing to be adjusted for any changes in equity between signing and closing). The closing of the agreement is subject to, among other things, customary regulatory approvals, and is expected to take place by the end of 2025, and at the latest in the beginning of 2026. The transaction incurs an accounting loss of NOK 123 million for the Group, recognised in the third quarter 2024 accounts. Prior period currency effects will be reversed when the transaction takes place. The proceeds are hedged for currency movements.

As from the third quarter 2024, IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were implemented. Results from discontinued operations are presented separately in the income statement with comparable figures for 2024. Assets and liabilities held for sale are presented separately in the statement of financial position without comparable year-on-year figures.

Intercompany transactions are no longer eliminated and are included in continuing operations and discontinued operations respectively, and correspondingly in the balance sheet. There are no significant items other than reinsurance. Inward reinsurance is included in continuing operations as it does not cease upon sale but will have a liquidation element attached to it.

Disclosures are not presented for Gjensidige Baltics, apart from the information in this note.

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
<b>Income statement</b>					
Insurance revenue	465.3	454.4	921.8	882.5	1,848.7
Insurance service expenses	-400.0	-417.7	-803.2	-881.5	-1,830.0
<b>Insurance service result before reinsurance contracts held</b>	<b>65.4</b>	<b>36.7</b>	<b>118.6</b>	<b>1.0</b>	<b>18.7</b>
Income or expenses from reinsurance contracts held	-27.9	-14.6	-53.5	10.1	34.4
<b>Insurance service result</b>	<b>37.5</b>	<b>22.1</b>	<b>65.1</b>	<b>11.1</b>	<b>53.1</b>
Net income from investments	19.0	7.6	27.8	17.4	61.1
Insurance finance income or expenses	-2.8	6.4	0.6	-1.7	-20.2
Other income and expenses	-0.3	-0.3	-0.5	-0.6	-12.2
Impairment of goodwill	0.0	0.0	0.0	0.0	-123.0
<b>Profit or loss before tax expense</b>	<b>53.4</b>	<b>35.8</b>	<b>92.9</b>	<b>26.1</b>	<b>-41.2</b>
Tax expense	-0.3	-0.7	-1.5	-0.4	-0.4
<b>Profit or loss</b>	<b>53.0</b>	<b>35.0</b>	<b>91.4</b>	<b>25.7</b>	<b>-41.6</b>
<b>Earnings per share from discontinued operations, NOK (basic and diluted)</b>	<b>0.11</b>	<b>0.07</b>	<b>0.18</b>	<b>0.05</b>	<b>-0.08</b>
<b>Alternative performance measures</b>					
Run-off gains and losses, net of reinsurance	-6.9	-5.1	-8.0	-14.0	-15.8
Change in risk adjustment, net of reinsurance	-0.1	5.9	2.5	7.7	5.3
Insurance revenue in local currency (EUR)	39.8	39.3	79.0	76.7	158.9
Loss ratio, gross	61.0 %	65.1 %	61.5 %	72.6 %	72.5 %
Net reinsurance ratio	6.0 %	3.2 %	5.8 %	-1.1 %	-1.9 %
Loss ratio, net of reinsurance	67.0 %	68.3 %	67.3 %	71.5 %	70.7 %
Cost ratio	25.0 %	26.8 %	25.7 %	27.2 %	26.5 %
Combined ratio	91.9 %	95.1 %	92.9 %	98.7 %	97.1 %
Underlying frequency loss ratio, net of reinsurance	65.5 %	68.5 %	66.7 %	70.8 %	70.1 %

NOK millions	30.6.2025	30.6.2024	31.12.2024
<b>Financial position</b>			
Intangible assets	432.5	540.1	431.1
Owner-occupied and right-of-use property, plant and equipment	41.1	44.7	45.5
Financial assets	1,910.4	1,658.2	1,860.4
Other assets	257.9	263.5	280.7
<b>Total assets</b>	<b>2,641.9</b>	<b>2,506.5</b>	<b>2,617.6</b>
<b>Equity and liabilities</b>			
Equity	1,055.2	990.0	952.4
Insurance liabilities	1,382.0	1,327.1	1,458.4
Financial liabilities	59.3	57.2	51.6
Other liabilities	145.5	132.2	155.2
<b>Total equity and liabilities</b>	<b>2,641.9</b>	<b>2,506.5</b>	<b>2,617.6</b>
<b>Cash flows</b>			
Net cash flows from operating activities	0.2	-0.5	26.8
Net cash flows from investing activities	-4.7	-3.2	-7.5
Net cash flows from financing activities	-5.8	-5.8	-11.8
<b>Net cash flow for the period</b>	<b>-10.4</b>	<b>-9.5</b>	<b>7.5</b>

# Declaration

Today, the Board and the CEO have considered and approved the half-yearly report and the consolidated half-yearly accounts for Gjensidige Forsikring ASA for the period 1 January to 30 June 2025.

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with current accounting standards and gives a true and fair view of the Group's assets, liabilities, financial position and result for the period viewed in their entirety. Furthermore, that the interim management report includes a fair review of any significant events that arose during the six-month period and their effect on the half-yearly financial report, a description of the principal risks and uncertainties for the business in the following accounting period and related parties' significant transactions.

Oslo, 10 July 2025

The Board of Gjensidige Forsikring ASA



Dag Mejdell  
Chair



Eivind Einan  
Board member



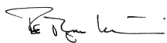
Ellen Kristin Enger  
Board member



Gyrid Skalleberg Ingerø  
Board member



Sebastian Buur Gabe Kristiansen  
Board member



Tor Magne Lønnum  
Board member




Ruben Pettersen  
Board member



Gunnar Robert Sellæg  
Board member



Mari Thjømøe  
Board member



Simona Trombetta  
Board member



Geir Holmgren  
CEO

# Other alternative performance measures and key figures

		Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
<b>Gjensidige Forsikring Group</b>						
Total equity attributable to owners of the company	NOK millions			24,717.5	22,917.4	26,007.4
Equity per share <sup>2</sup>	NOK			49.4	45.8	52.0
Earnings per share, basic and diluted <sup>1</sup>	NOK	4.53	2.72	7.13	4.31	10.01
Return on equity, annualized <sup>2</sup>	%			31.3	20.2	22.7
Return on tangible equity, annualized <sup>2</sup>	%			48.4	33.0	35.8
Return on investment portfolio <sup>2</sup>	%	1.8	0.8	2.5	1.5	3.9
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions			22,567.5	21,448.3	21,986.8
Solvency Capital Requirement (SCR) <sup>4</sup>	NOK millions			12,431.0	12,632.5	11,893.5
Solvency ratio <sup>5</sup>	%			181.5	169.8	184.9
<b>Gjensidige Forsikring ASA</b>						
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions			21,618.0	21,042.5	20,996.5
Solvency Capital Requirement (SCR) <sup>4</sup>	NOK millions			11,118.6	11,484.1	10,630.8
Solvency ratio <sup>5</sup>	%			194.4	183.2	197.5
Issued shares, at the end of the period	Number			500,000,000	500,000,000	500,000,000
<b>General Insurance</b>						
<i>Gross written premiums <sup>2</sup></i>						
Private	NOK millions	4,534.1	3,826.6	9,813.0	8,332.9	16,048.1
Commercial	NOK millions	3,578.8	3,287.3	15,623.3	14,212.2	21,523.0
Sweden	NOK millions	582.8	491.7	1,285.8	1,171.2	1,989.2
Corporate Centre/reinsurance	NOK millions	5.8	0.0	108.7	170.1	181.5
Total General Insurance	NOK millions	8,701.5	7,605.7	26,830.8	23,886.4	39,741.8
<b>Pension</b>						
Share of shared commercial customers <sup>6</sup>	%			65.3	65.3	65.1
Return on equity, annualized (IFRS 4) <sup>2</sup>	%			20.5	23.3	21.3
Total eligible own funds to meet the SCR <sup>3</sup>	NOK millions			3,903.1	2,689.2	3,106.7
Solvency Capital Requirement (SCR) <sup>4</sup>	NOK millions			2,784.9	1,957.4	2,184.8
Solvency ratio <sup>5</sup>	%			140.2	137.4	142.2

<sup>1</sup> Earnings per share, basic and diluted = the shareholders' share of the profit or loss from continuing and discontinued operations in the period/average number of outstanding shares in the period.

<sup>2</sup> Defined as an alternative performance measure (APM). APMs are described in a separate document published on [gjensidige.com/reporting](https://gjensidige.com/reporting).

<sup>3</sup> Total eligible own funds to meet the SCR = Total eligible own funds to meet the solvency capital requirement. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. There are no formulaic dividend adjustments for Gjensidige Pensjonsforsikring AS.

<sup>4</sup> Solvency Capital Requirement (SCR) = Regulatory capital requirement. The approved partial internal model is used for the Group and for Gjensidige Forsikring ASA. The standard formula is used for Gjensidige Pensjonsforsikring AS.

<sup>5</sup> Solvency ratio = Total eligible own funds to meet the Solvency Capital Ratio (SCR), divided by SCR. For the Group and Gjensidige Forsikring ASA total comprehensive income for the year-to-date is included in the solvency calculations, minus a formulaic dividend pay-out ratio in the first, second and third quarter of 80 per cent of net profit. At year end, the proposed dividend is deducted from the calculation of solvency ratio.

<sup>6</sup> Share of shared commercial customers = customers with both pension and general insurance products with Gjensidige.

# Quarterly earnings performance

Quarterly earnings performance figures before 2022 can be found in previous interim reports at [www.gjensidige.no/group/investor-relations/reports](http://www.gjensidige.no/group/investor-relations/reports), which were disclosed according to IFRS 4 and IAS 39. The figures for 2022 include ADB Gjensidige.

NOK millions	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
Insurance revenue	10,667.6	10,158.0	10,149.3	10,025.5	9,522.5	9,185.5	9,101.5	8,968.4
Insurance expenses	-8,403.5	-8,912.1	-8,435.0	-8,483.2	-7,964.7	-8,942.6	-8,388.8	-8,446.5
<b>Insurance service result before reinsurance contracts held</b>	<b>2,264.1</b>	<b>1,245.9</b>	<b>1,714.3</b>	<b>1,542.3</b>	<b>1,557.8</b>	<b>242.8</b>	<b>712.7</b>	<b>521.9</b>
Net expense from reinsurance contracts held	-97.6	18.2	-20.0	-4.4	-69.1	494.5	-48.0	540.0
<b>Insurance service result</b>	<b>2,166.4</b>	<b>1,264.1</b>	<b>1,694.3</b>	<b>1,537.9</b>	<b>1,488.7</b>	<b>737.3</b>	<b>664.6</b>	<b>1,061.9</b>
Net income from investments	1,339.3	568.4	35.3	1,502.4	535.4	391.6	2,187.6	121.4
Insurance/reinsurance finance income or expense	-526.9	-109.9	-97.4	-692.4	-203.7	6.4	-1,189.0	4.1
Other income	477.6	505.2	471.9	469.1	424.7	487.3	434.1	407.3
Other expenses	-501.1	-509.1	-498.8	-479.5	-450.4	-536.8	-522.6	-479.7
<b>Profit or loss before tax expense</b>	<b>2,955.4</b>	<b>1,718.7</b>	<b>1,605.3</b>	<b>2,337.6</b>	<b>1,794.7</b>	<b>1,085.8</b>	<b>1,574.6</b>	<b>1,115.0</b>

NOK millions	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
Insurance revenue	8,666.2	8,294.5	8,432.8	8,297.3	8,067.1	7,841.6
Insurance expenses	-7,028.6	-7,111.4	-7,118.4	-6,398.6	-6,313.4	-6,866.4
<b>Insurance service result before reinsurance contracts held</b>	<b>1,637.6</b>	<b>1,183.1</b>	<b>1,314.4</b>	<b>1,898.7</b>	<b>1,753.7</b>	<b>975.2</b>
Net expense from reinsurance contracts held	-68.8	-85.4	-119.9	-91.2	-99.1	-54.8
<b>Insurance service result</b>	<b>1,568.8</b>	<b>1,097.8</b>	<b>1,194.5</b>	<b>1,807.5</b>	<b>1,654.5</b>	<b>920.4</b>
Net income from investments	-484.5	818.3	1,141.4	-870.3	-1,863.3	-694.1
Insurance/reinsurance finance income or expense	252.5	-360.9	-595.4	279.9	729.1	830.5
Other income	395.7	381.7	345.2	299.3	288.1	168.8
Other expenses	-418.0	-436.6	-411.6	-401.6	-317.2	-188.3
<b>Profit or loss before tax expense</b>	<b>1,314.4</b>	<b>1,500.3</b>	<b>1,674.1</b>	<b>1,114.8</b>	<b>491.3</b>	<b>1,037.3</b>

# Income statement Gjensidige Forsikring ASA

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
Insurance revenue	10,494.5	9,388.7	20,491.5	18,451.4	38,371.3
Incurred claims and changes in past and future service	-6,951.5	-6,748.5	-14,464.2	-14,441.4	-28,676.1
Other incurred insurance service expenses	-1,254.2	-1,181.1	-2,452.6	-2,330.4	-4,723.4
<b>Insurance service result before reinsurance contracts held</b>	<b>2,288.8</b>	<b>1,459.1</b>	<b>3,574.7</b>	<b>1,679.5</b>	<b>4,971.8</b>
Reinsurance premiums	-221.4	-253.5	-433.3	-490.6	-971.3
Amounts recovered from reinsurance	135.1	194.0	372.0	929.3	1,381.6
<b>Net expense from reinsurance contracts held</b>	<b>-86.3</b>	<b>-59.5</b>	<b>-61.3</b>	<b>438.6</b>	<b>410.2</b>
<b>Insurance service result</b>	<b>2,202.4</b>	<b>1,399.6</b>	<b>3,513.4</b>	<b>2,118.2</b>	<b>5,382.1</b>
Income from investments in subsidiaries	3.7		3.7		
Net realised gain from subsidiaries			1.3		
Interest income and dividend etc. from financial assets	475.0	-558.1	999.8	443.1	1,539.3
Net changes in fair value of investments (incl. property)	160.8	1,244.5	120.8	502.7	691.4
Net realised gains and losses on investments	369.8	-96.7	415.2	244.7	496.2
Interest expenses and expenses related to investments	-150.6	-136.4	-253.6	-360.2	-707.5
<b>Net income from investments</b>	<b>858.6</b>	<b>453.2</b>	<b>1,287.2</b>	<b>830.3</b>	<b>2,019.3</b>
Insurance finance income or expenses - unwinding	-278.3	-303.0	-545.2	-595.0	-1,155.3
Insurance finance income or expenses - change in financial assumptions	-168.2	99.1	15.5	318.1	206.8
Reinsurance finance income or expenses - unwinding	13.4	21.0	28.6	36.4	67.5
Reinsurance finance income or expenses - change in financial assumptions	30.4	7.0	27.2	-4.9	0.5
Other income	7.6	0.7	9.8	1.6	2.7
Other expenses	-81.9	-58.0	-145.1	-133.6	-251.2
<b>Profit or loss before tax expense</b>	<b>2,584.1</b>	<b>1,619.6</b>	<b>4,191.4</b>	<b>2,571.0</b>	<b>6,272.5</b>
Tax expense	-628.4	-388.7	-1,020.1	-607.1	-1,544.1
<b>Profit or loss before other comprehensive income</b>	<b>1,955.7</b>	<b>1,230.8</b>	<b>3,171.3</b>	<b>1,963.9</b>	<b>4,728.4</b>



## Income statement – Gjensidige Forsikring ASA cont.

NOK millions	Q2 2025	Q2 2024	1.1.-30.6.2025	1.1.-30.6.2024	1.1.-31.12.2024
<b>Other comprehensive income</b>					
<b>Other comprehensive income that will not be reclassified to profit or loss</b>					
Remeasurement of the net defined benefit liability/asset					-59.2
Tax on other comprehensive income that will not be reclassified subsequently to profit or loss					14.8
<b>Total other comprehensive income that will not be reclassified subsequently to profit or loss</b>					<b>-44.4</b>
<b>Other comprehensive income that will be reclassified subsequently to profit or loss</b>					
Exchange differences from foreign operations	288.3	-188.9	83.5	119.6	352.7
Tax on other comprehensive income that will be reclassified subsequently to profit or loss	-50.2	42.5	-16.0	-21.3	-66.2
<b>Total other comprehensive income that will be reclassified subsequently to profit or loss</b>	<b>238.1</b>	<b>-146.4</b>	<b>67.5</b>	<b>98.3</b>	<b>286.5</b>
<b>Total other comprehensive income</b>	<b>238.1</b>	<b>-146.4</b>	<b>67.5</b>	<b>98.3</b>	<b>242.1</b>
<b>Comprehensive income</b>	<b>2,193.8</b>	<b>2,062.2</b>	<b>3,238.8</b>	<b>2,062.2</b>	<b>4,970.5</b>

# Statement of financial position Gjensidige Forsikring ASA

NOK millions	30.6.2025	30.6.2024	31.12.2024
<b>Assets</b>			
Goodwill	3,744.0	3,608.9	3,706.5
Other intangible assets	632.9	698.7	656.9
Shares in subsidiaries and associates	7,408.0	5,123.6	5,093.2
Shares in subsidiaries held for sale	962.8		962.8
Investments in associates	100.0	146.1	100.0
Property, plant and equipment	1,267.9	1,438.7	1,322.0
Inventory	17.0		
Pension assets	289.9	181.1	289.9
<b>Financial assets</b>			
Interest-bearing receivables from subsidiaries	300.9	300.3	300.0
Financial derivatives	161.0	192.5	96.2
Shares and similar interests	2,297.4	2,964.0	2,724.5
Bonds and other fixed-income securities	55,554.4	53,463.3	54,882.2
Loans	180.6	287.9	293.2
Other receivables	5,496.7	4,662.2	4,837.2
Receivables within the group	31.5	36.2	65.9
Cash and cash equivalents	3,167.4	2,677.6	3,129.9
<b>Other assets</b>			
Reinsurance contracts held that are assets	1,766.7	2,100.8	1,921.7
Deferred tax assets		8.4	
Prepaid expenses and earned, not received income	135.3	6.2	18.8
<b>Total assets</b>	<b>83,514.4</b>	<b>77,896.6</b>	<b>80,400.9</b>

NOK millions	30.6.2025	30.6.2024	31.12.2024
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	999.9	999.9	999.9
Share premium	1,430.0	1,430.0	1,430.0
Natural perils capital	2,396.5	2,330.5	2,394.3
Guarantee scheme provision	1,026.8	942.2	1,026.8
Other equity	17,460.9	16,610.2	14,297.8
<b>Total equity</b>	<b>23,314.1</b>	<b>22,312.9</b>	<b>20,148.7</b>
<b>Insurance liabilities</b>			
Insurance contracts issued that are liabilities	47,689.3	44,834.6	42,344.4
Reinsurance contracts issued that are liabilities	161.3	30.0	63.1
<b>Financial liabilities</b>			
Subordinated debt	4,092.7	3,434.2	4,091.5
Financial derivatives	390.0	416.3	522.5
Other financial liabilities	3,723.3	3,237.4	3,419.3
Liabilities within the group	220.0	253.1	297.1
<b>Other liabilities</b>			
Pension liabilities	804.7	763.1	804.4
Lease liability	1,173.8	1,289.4	1,228.3
Other provisions	599.8	630.0	684.3
Accrued dividend			5,000.0
Current tax	200.5	-122.2	990.4
Deferred tax liabilities	644.1	381.8	336.7
Accrued expenses and received, not earned income	500.7	436.0	470.2
<b>Total liabilities</b>	<b>60,200.2</b>	<b>55,583.7</b>	<b>60,252.2</b>
<b>Total equity and liabilities</b>	<b>83,514.4</b>	<b>77,896.6</b>	<b>80,400.9</b>

# Statement of changes in equity Gjensidige Forsikring ASA

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
<b>Equity as at 31.12.2023</b>	<b>999.9</b>	<b>1,430.0</b>	<b>145.1</b>	<b>1,218.0</b>	<b>15,743.5</b>	<b>19,536.5</b>
Merger with PenSam Forsikring A/S					-23.3	-23.3
<b>1.1.-31.12.2024</b>						
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				134.4	4,594.0	4,728.4
Total other comprehensive income			1.2		241.0	242.1
<b>Comprehensive income</b>			<b>1.2</b>	<b>134.4</b>	<b>4,834.9</b>	<b>4,970.5</b>
<b>Transactions with the owners of the company</b>						
Own shares	0.0				-24.7	-24.7
Dividend					-4,999.7	-4,999.7
Equity-settled share-based payment transactions			23.3			23.3
Perpetual Tier 1 capital				797.9	-1.1	796.8
Perpetual Tier 1 capital - interest paid				-130.7		-130.7
<b>Total transactions with the owners of the company</b>	<b>0.0</b>		<b>23.3</b>	<b>667.2</b>	<b>-5,025.5</b>	<b>-4,335.0</b>
<b>Equity as at 31.12.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>169.6</b>	<b>2,019.6</b>	<b>15,529.6</b>	<b>20,148.7</b>
NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
<b>1.1.-30.6.2025</b>						
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				71.1	3,100.2	3,171.3
Total other comprehensive income			0.4		67.1	67.5
<b>Comprehensive income</b>			<b>0.4</b>	<b>71.1</b>	<b>3,167.4</b>	<b>3,238.8</b>
<b>Transactions with the owners of the company</b>						
Own shares	0.0				-13.6	-13.5
Dividend					0.3	0.3
Equity-settled share-based payment transactions			11.8			11.8
Perpetual Tier 1 capital				0.6	-0.6	0.0
Perpetual Tier 1 capital - interest paid				-71.9		-71.9
<b>Total transactions with the owners of the company</b>	<b>0.0</b>		<b>11.8</b>	<b>-71.3</b>	<b>-13.9</b>	<b>-73.4</b>
<b>Equity as at 30.6.2025</b>	<b>999.9</b>	<b>1,430.0</b>	<b>181.8</b>	<b>2,019.4</b>	<b>18,683.0</b>	<b>23,314.1</b>

# Statement of changes in equity Gjensidige Forsikring ASA continuing

NOK millions	Share capital	Share premium	Share-based payments	Perpetual Tier 1 capital	Other earned equity	Total equity
<b>1.1.-30.6.2024</b>						
Merger with PenSam Forsikring A/S					-23.3	-23.3
<b>Comprehensive income</b>						
Profit or loss before components of other comprehensive income				60.8	1,903.1	1,963.9
Total other comprehensive income			0.4		98.0	98.3
<b>Comprehensive income</b>			<b>0.4</b>	<b>60.8</b>	<b>2,001.0</b>	<b>2,062.2</b>
<b>Transactions with the owners of the company</b>						
Own shares	0.0				-12.8	-12.8
Dividend					0.3	0.3
Equity-settled share-based payment transactions			10.9			10.9
Perpetual Tier 1 capital				797.3	-0.5	796.8
Perpetual Tier 1 capital - interest paid				-57.7		-57.7
<b>Total transactions with the owners of the company</b>			<b>10.9</b>	<b>739.6</b>	<b>-13.0</b>	<b>737.5</b>
<b>Equity as at 30.6.2024</b>	<b>999.9</b>	<b>1,430.0</b>	<b>156.4</b>	<b>2,018.4</b>	<b>17,708.2</b>	<b>22,312.9</b>

# Gjensidige

[gjensidige.com](https://gjensidige.com)

Gjensidige is a leading Nordic insurance group listed on the Oslo Stock Exchange. We have about 4,700 full-time employees and offer insurance products in Norway, Denmark, Sweden and the Baltic states. In Norway, we also offer pension and savings.

The Group's insurance revenue was NOK 39 billion in 2024, while total assets were NOK 171 billion.

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